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# FINANCIAL TIMES

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## NEWS SUMMARY

**GENERAL**

**Syrians close to Israeli buffer**

Syrian tanks and troops, operating against Palestinian guerrillas on the slopes of Mount Lebanon, less than five miles from the Israeli border, appear to have crossed the Red Line—demarcated by Israel as the limit of Syrian military movements in Lebanon.

Last night, however, Israel had reacted, a lack of initiative which was taken by Palestinian and Left-wing Lebanese sources as evidence of Syrian collusion with the U.S. and Israel to suppress the guerrillas.

They saw the move as aimed at the creation of a security belt along the Lebanon-Israeli border, particularly sealing an area from which the guerrillas habitually crossed into Israel. *Back Page*

**More rail sabotage in Rhodesia**

President Kaunda put Zambia on alert against the subversive activities of the "enemy" after two bombs had exploded extensive damage to the high Court and main post office in Lusaka, Rhodesian security forces announced that guerrillas had tried to sabotage the rail link between Salisbury and Umtali on the Mozambique border.

In Pretoria it was announced that Mr. Ian Smith, Rhodesian Prime Minister, and Mr. John Vorster, South African Prime Minister, had held weekend talks on the situation in southern Africa at Mr. Smith's request. *Page 3*

**Uganda 'purge'**

From Nairobi it was reported that travellers returning from Uganda were carrying with them hundreds of people being killed in a purge following the recent attempted assassination of President Amin.

**UK lawyers at Angola trial**

Three British lawyers yesterday took over in mid-trial the defence of three Britons facing capital charges for their role in the Angolan civil war, but the other 10 mercenaries decided to stick to local counsel. *Page 5*

**Italian murder suspect arrested**

Sig. Sandro Secucco, 32, an Italian MP, who is wanted in Italy on murder, attempted murder and firearms charges, was apprehended in Lancashire to be extradited to London. *Page 4*

**Briefly**

Secucco's future transatlantic trip still hangs in the balance. Mr. William F. Coleman, U.S. Transport Secretary said on arrival in London.

Swiss defeated Riverqueen by 14 lengths in the £50,000 Prix de Diane (French Oaks) at Chantilly yesterday, the first filly to compete in Oaks double this century. *Dominic Wigan, Page 2*

Soccer: England beat Finland 4-1 in Helsinki in a World Cup qualifying match. *Page 2*

Tennis: Britain's Sue Barker beat Renata Tomancova, Czechoslovakia, 6-2, 0-6, 6-2 to win the French Open Lawn Tennis Championship women's singles. *John Barrett, Page 2*

Motor Racing: Jackie Ickx, Belgium, and Gius. van Lennep, Holland, gave Porsche of West two hour race victory. Jody Scheckter of South Africa, driving an Elf Tyrrell, won the Swedish Formula One Grand Prix. *Page 2*

Athletics: Inge Helten of West Germany set a world best electronically-timed performance of 11.08 seconds in the women's 100 metres at Euerth. *Athletics, Page 2*

Sailing: Trimarans FT in the Observer single-handed transatlantic race is well placed to benefit from the low pressure area crossing the mid-Atlantic. *Alec Beibey, Page 2*

**£30m. nuclear programme goes ahead**

**BRITISH NUCLEAR** Fuels is proceeding with a £30m. programme to develop a new way of solidifying the most highly radioactive waste from nuclear reactors, despite a failure to win financial support from the Government. *Back Page*

**CRF HAS urged the Prices** Secretary to set up a special appeals tribunal to deal with disputes between companies and the Prices Commission. *Page 4*

**NATIONAL Consumer Council** is asking the Government either to withdraw or substantially amend the re-drafted Weights and Measures Bill introducing further metrication. *Page 4*

**CARRINGTON VIVELLA** plans to build a £8m. plant at Ashton in Lancashire to produce 200 tonnes of cotton yarns. *Page 4*

**State oil control urged**

**ALL OIL** resources should be in the hands of the State for maximum freedom of action in the development and management of Britain's offshore resources, the British National Oil Corporation claims today. *Back Page*

**WHITE-COLLAR** engineers have revived trade union attempts to make Lucas Aerospace diversify its activities towards "socially useful" products by including the demand in a pay and conditions claim. *Page 7*

**COMPANIES**

**BROOK STREET** Bureau of Mayfair reports a "significant upward trend in business" since the heavy losses of the West two hour race victory. Jody Scheckter of South Africa, driving an Elf Tyrrell, won the Swedish Formula One Grand Prix. *Page 12*

**TEACHER (DISTILLERS)** directors are still confident that the long-term prospects for the group are sound, says the chairman in his annual statement. *Page 12*

**NEWMAN INDUSTRIES** chairman says the group plans to expand by more than £5m. within the next five years. *Page 12*

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## 'Biggest export-led boom since war'

# Lever forecasts cut in trade deficit to £1bn. this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The extent of the expected improvement in the balance of payments deficit during 1976 was estimated officially for the first time yesterday by Mr. Harold Lever, the Chancellor of the Duchy of Lancaster.

Speaking in a BBC radio interview, Mr. Lever said that on "conservative estimates" — and we may well do better — the current account deficit should be around £1.1bn. in 1976, compared with £1.7bn. last year. My prediction is that next year will see this country more than paying its way in the world. I have no doubt at all we could enjoy the biggest export-led boom of the post-war period.

A deficit smaller than previously expected would reduce the pressures for seeking a further loan from the International Monetary Fund on balance of payments grounds. However, a further drop in the autumn or winter might still be necessary because of the need to repay any outstanding amounts from the £5.2bn. central bank standby credits.

Mr. Lever's remarks go a long way further than any other official indication of the balance of payments this year, and while consistent with the much improved trend of the current account so far this year, they are rather more optimistic even than most non-Governmental forecasts which have appeared so far.

No official Treasury estimate of the deficit has been disclosed, though in the April Budget Mr. Denis Healey, talked about holding on to last year's improvement relative to Gross Domestic Product — generally interpreted as meaning a similar outcome in 1976 as in 1975. Last Monday, in his statement on the stand-by credits the Chancellor referred to a stronger current account than

expected because of a faster rise in export volumes.

Mr. Lever's comments did not touch the Treasury's estimate of the extent of the improvement, but it is officially recognised that the deficit is likely to be smaller than previously envisaged. This would alter the pattern of the financing of the public sector deficit and also involve revisions of National Income forecasts.

An improvement in the deficit of the extent forecast by Mr. Lever would be consistent with both the upward revisions of estimates of the growth in world trade by OECD and similar organisations, and with the increased competitiveness of exports resulting from the fall in sterling.

Separate

Mr. Lever does, of course, have an economic and financial standing separate from the Treasury and the authorities still appear to be reluctant to commit themselves openly to specific forecasts of payments forecasts.

It is pointed out, for example, that the fall in the value of sterling is working through to the trade figures in a rather different way from previous depreciations. This is partly because businessmen are altering their export prices to take into account the fall in the value of sterling, and partly because the drop in sterling could thus come through later in the year, together with the impact on the

of the smaller EEC countries, which fear that it is likely to undermine cohesion among Community members. But Holland, Ireland and Denmark are insisting on the need to send a Community representative to the present circumstances because they fear that unless the four big EEC countries grant him a substantial measure of authority, his presence will be little more than symbolic.

Germany has supported the principle of sending Mr. Thorn as has the U.K., though with less enthusiasm. France also favours the idea, provided that it will not set a precedent. The question is whether it will be discussed further at a meeting of senior EEC Foreign Ministry officials on Wednesday. They will also try to decide on whether to set up institutional arrangements for the future.

On direct elections, this week-end's main achievement seems to have been a narrowing of the various options for the number and distribution of seats in the future Parliament. The Foreign Secretary, Mr. Anthony Crosland, said after the meeting that he

the critical delegate race to about 50, with about 270 delegates still to be chosen in local conventions across the country and with about 180 already having been selected, committed to neither candidate.

Moreover, Missouri was a State which, it was thought, was evenly divided. In caucuses earlier in the year, Mr. Ford had won rather more delegates than his opponent, and the full might of the Republican hierarchy had been arrayed behind him.

His tactics in Missouri, outlined by himself and the small army of surrogates he took to the State, were that, whereas he was plebeian against a democrat in November, Mr. Reagan was not and would only produce a debacle along the lines of 1964, when Senator Barry Goldwater was humiliated by President Johnson.

But this strategy, which is integral to Mr. Ford's chances of winning the nomination, failed totally. In his speech to the convention, Mr. Reagan maintained that he offered "the best chance of victory in November."

## No excess spending, Shore tells councils

MR. PETER SHORE, Environment Secretary, yesterday issued a stern warning to local authorities that the Government could not allow excess spending this year.

Faced with council estimates which would add £450m. to the agreed local authority budget, Mr. Shore said that unless spending plans were trimmed some councils would have to impose severe rate increases next year.

He also hinted that the Government might have to take drastic direct action against any authority which seriously breached spending curbs.

Mr. Shore told a meeting in London of 100 representatives of Labour-controlled councils that he recognised many of them faced pressing social problems and had conducted cost-saving exercises.

But whatever the reasons for the budgetary overspend, I can assure you that the Government will not allow it to happen again.

Local authorities cannot allow it to happen because if it did, the consequences for local democracy would be serious," he added.

Mr. Shore, who has asked councils to submit revised budgets by July 18 in line with the Government's White Paper on public expenditure targets, repeated his warning that next year's rate support grant would be based on those figures.

"I am sure we both want to keep this in mind, and I am sure we both want to keep this in mind," he added, "it does at least preserve the grant structure and through it, the present relationship with local authorities. I am sure we both want to keep this in mind."

Mr. Shore, who was given a fairly critical reception by Miss Joan Maynard, a Left-wing member of the party's national executive committee, and chairman of the meeting, as well as Labour councillors, appealed for co-operation.

He emphasised that the Government was not trying to cut the £8.1bn. budget agreed last November but seeking only to keep it at that level.

"I know that even this exercise will be difficult and will certainly involve reductions in planned increases in services, and

Continued on Back Page

## Pay pact set for landslide

BY IAN HARGREAVES, LABOUR STAFF

THE GOVERNMENT TUC pay late decision to ballot the membership, buoyed by the support of Britain's six largest trade unions, is all set to soar comfortably over the hurdle of Wednesday's special TUC Congress.

The vote in favour of the £250-£4 limit could be as high as 19-1, compared with the 3-1 backing accorded to last year's £8 limit.

Chief spokesman against this landslide of support for the Labour Government will be Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, whose 356,502 votes represent at least half the total which the opposition can hope to muster.

Mr. Jenkins said at the week-end that the majority in favour of the deal did not matter because the question of wage restraint was irrelevant to inflation and international confidence in sterling.

Two more small unions announced at the week-end that they would be opposing the policy on Wednesday: the foot-plateners' union ASLEF, and the National Union of Journalists.

Even Mr. Joe Gormley, moderate president of the National Union of Mineworkers, warned after the policy's slim approval in his union's ballot last week that a further year of restraint might not be forthcoming.

Also planning to abstain is the 172,000-strong National Union of Railwaymen whose executive, traditionally loyal to a Labour Administration, was evenly split on the policy.

Mr. Ray Buckton, general secretary of ASLEF, said his union conference had voted unanimously against the deal because it was opposed fundamentally to restrictions on free collective bargaining.

ASLEF has also consistently complained about the erosion of differentials for skilled men, an issue which could also take the 108,000-member National Graphical Association and the 33,000-strong Electrical Power Engineers Association into the opposition camp.

The NGA will vote at its conference this week, but the EPEA is not revealing its voting intentions in advance of the special congress.

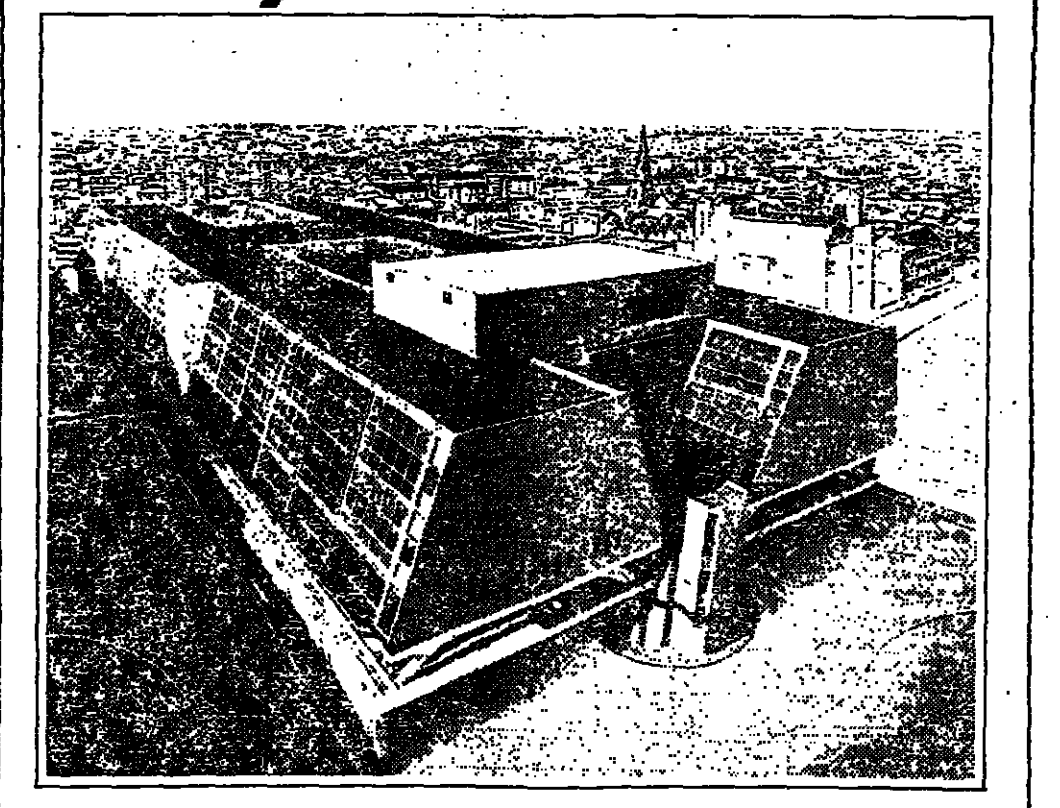
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**The top 25—how they will vote**

	FOR	AGAINST
Transport workers (TGWU)	1,857,308	
Engineers (AUEW)	1,427,839	
Municipal workers (GMWU)	883,870	
Local Government staff (NALGO)	541,918	
Public employees (NUPE)		branch ballot
Electricians (EPTU)	414,189	
White-collar (ASTMS)		356,502
Shopworkers (USDAW)	352,610	
Teachers (NUT)	264,349	
Builders (UCATT)		abstain—late ballot
Miners (NUM)	255,296	
Civil servants (CPSA)		branch ballot
P.O. workers (UPW)	190,600	
Print workers (SOGAT)		branch ballot
Railmen (NUR)		abstain—(divided executive)
Health service (CoHSE)	143,479	
White-collar (APEX)	127,716	
Boilermakers	129,598	
P.O. engineers (POEU)	125,738	
Clothing workers (NUTGW)	116,121	
Steelworkers (BSC)	106,048	
Civil servants (IPCS)	100,000	
Bank staff (NUBE)	100,000	
Farmworkers (NUAAW)	90,000	
Civil servants (SCPS)	86,460	
TOTAL	7,322,479	356,502

\* Unions which voted against £6 limit last year.

## Northampton's storey on a bus station



Prestige offices of 200,000 sq ft, right in the centre of Northampton above the new bus station, will be completed and available for letting this year. The offices are built to a high specification and are fully air-conditioned. There is parking space for 200 vehicles immediately above the bus station, and the offices, planned around two open courtyards, are located on three floors above the parking level.

Northampton's new offices are nearer to London than many people think. Little more than an hour's journey up the M1 motorway, or a train journey of about 1 1/2 hours from Euston, puts you in the middle of Northampton's established town centre. It's near enough to make sense of keeping a small headquarters in London and decentralising the bulk of your activities. Think of the reduction in wear and tear on your staff when they no longer have to commute!

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LOMBARD

# The real impact of '£ package'

BY C. GORDON TETHER

IT SEEMS to be almost everywhere taken for granted that the advent of a \$500 million international credit package to rescue the pound has materially increased the pressure on the government to take steps to which the formulation of a British economic policy is likely to be determined by the interests of the world economy. My own feeling is that this is a misreading of the situation in the sense that it fails to take sufficient account of one highly significant fact—that the provision of foreign support for the pound is not primarily a result of the growing recognition in the other peace-loving countries that they could not afford to go on insisting on Britain "sweating it out". And the real question, as I see it, is what influence the new turn in the politico-financial situation is going to have on the course of the economic policy argument that has been developing on the home front.

There is, of course, some room for hoping that the arrival of the \$500 million credit will give Britain off the hook—at least for the time being—by restoring confidence in the security of their loan holdings and thereby enabling us to dispense with the new loan entirely in due course. But everyone knows that we may not be that fortunate. And a good deal of attention is being devoted, therefore, to propounding scenarios of what might happen next.

## Appeasement

In short, it does not at all follow that we are necessarily exposed to a much greater degree of foreign interference in our affairs even if the new credit package is more or less permanently drawn down. And it is as well to recognise that it is quite likely that this will happen. For many holders of sterling, having been scared out of their wits by the events of the past few weeks, may well take the view that they would be ill-advised not to take advantage of the opportunity to get out on reasonable terms of the \$500 million package. The fact that it has provided them with

## Tough

The most popular of them starts from the proposition that, in the absence of a sterling recovery, we are left without the resources to meet our obligations in full. We shall be forced to ask the International Monetary Fund to step into the breach and submit to the tough conditions that it seems to be generally taken for granted—it must consider such circumstances called for.

The big flaw in this theme is that it assumes that the sterling support operation was a kind of act of charity, the hard hearts of the international bankers being eventually melted by the spectacle of the £ drifting into a flat spin from which it might never recover. The reality, as I pointed out in an earlier article, is that the £ was rescued because the bankers had finally recognised—and not a moment too soon—that if it collapsed it would drag the rest of the international monetary system down with it, with appalling consequences for the entire world.

London is deeply involved, through its close links with the Eurocurrency markets and otherwise, in the functioning

THE WEEK IN THE COURTS

# A friendly face to head the Royal Commission

BY JUSTINIAN LAWYERS

THEY WALKED jauntily through the Temple last week, not only refreshed by the Spring Bank Holiday, but also by the announcement of the name of the man who will largely determine the Royal Commission on the Law of the Professions. Sir Henry Benson, a partner of Cooper Brothers, City accountants, and an adviser to the Government of the Bank of England, was announced as the chairman of the Royal Commission on the Law of the Professions and Legal Services.

The Royal Commission, announced in the days of the Wilson administration as a concession to the fierce critics of the Bar and solicitors, is to be headed by a fellow professional, (it was promised by Sir Harold Wilson that the chairman would not be a lawyer). If there had been some hints during the last two months that the new Prime Minister might abandon the Royal Commission before it ever got off the ground, the announcement of Sir Henry's name was the next best thing to calling the dogs of the profession's heels.

The appointment is a shrewd choice, made under the prime influence of the Lord Chancellor and his Permanent Secretary, Sir Denis Gifford. The fact that Sir Henry has had a life-time of rubbing shoulders with the legal profession, and he is known to have some close personal friends among the barristers and solicitors with whom he has worked. Through his own professional life he has joined forces with legal advisers, whether it was on behalf of creditors in a company liquidation or for an enterprise seeking the optimum compensation from the state when undergoing nationalisation.

## Indebtedness

He is an admirer of the intellectual talent the profession throws up. He worked with the late Sir Morris Finer (who was then a silk at the Bar) on the Board of Trade investigation in the mid-1960s into the affairs of Mr. John Bloom and Rolis Razzor Ltd. Sir Henry's experience was that on one of a long line of ventures that have left an indelible and favourable impression on lawyers.

Like many others in his own profession he also feels an indefinable sense of uneasiness about the law. Because of the law's innate conservatism, accountants have lapped up a whole range of professional work that might so easily have gone the lawyers' way. With the exception of a

few City solicitors who were prepared to adapt themselves to changing conditions of professional work, solicitors, and even more so the Bar, ignored or allowed to go by default a mass of profitable work relating to death duties, income tax and company restructuring. Accountancy has flourished in an area of work that lawyers in America, for example, have fiercely competed.

With this initially comforting thought, that the legal profession has got a man after its own heart, legal thoughts have turned to specific issues that Sir Henry and his fellow commissioners will be considering. One of the most striking features of Sir Henry's professional life has been his assault upon the inefficiency among his own professional colleagues. As president of the professional association—the Institute of Chartered Accountants—in 1966, he had been a council member for 20 years, he made it a plank of his policy to induce among accountants a more workmanlike service to the public. He is likely to bring this attitude to the Royal Commission, and here the lawyers can have cause for concern. What ever the merits of lawyers, they are scandalously inefficient. And this is particularly so among barristers. The organisation of the 300 or so practising barristers into sets of chambers, directed by clerks who, in spite of no training and little office management expertise, receive a handsome commission on their principals' fees is farcically Dickensian. This aspect of life in the law always has been a bone of contention out of the Royal Commission's deliberations unchanged.

## Matrimonial

Allied to this problem is the distribution of the limited resources of the legal aid fund. The various branches of the law, about half of all legal aid goes on criminal matters, and half on civil cases. Of the latter half 87 per cent goes on divorce and other matrimonial problems, and only 9 per cent on personal injury cases. The total cost of legal aid—it runs now at £200m. annually and the bill could be as much as £700m. by 1977—is almost wholly divided between divorce and crime.

There is likely to be an announcement soon from the Lord Chancellor about some plans to redistribute these funds, but there will be left to the Royal Commission the task of producing the blueprint of State aid to legal services for the remainder of the century.

Once these topics have been reported on the Royal Commission can relax a little and consider the less immediate and long-term issues that pervade the structure of the profession, but little researched problem of the segregation of the profession into two distinct branches will call for detailed study of the cost factor. Fusion of the profession, as in most other countries, is unlikely to be achieved. The Commission can be satisfied of a large saving in cost to the public that uses lawyers. Other topics, such as legal education and professional training, will similarly be long-term matters. And that perennial question of the high earnings of lawyers—will be gnawed over at leisure. And even then it is not likely that a fellow professional will be too challenging in the courts the

ATHLETICS

BY MICHAEL THOMPSON-NOEL

# Foster 10,000 m. puzzle

IN ADVANCE of a 10-mile training run in Gateshead this afternoon it would take a chiropodist rather than a palmist to guess the outcome of the most intriguing of Britain's Olympic puzzles—whether Brendan Foster will declare himself fit and willing to tackle the Montreal 10,000 metres as well as the 5,000.

He has a magnificent right to do so. In the Kraft Games Olympic Trials at the weekend, Foster clocked a winning 27 min. 53.7 sec. in the 10,000 metres with a series of quiet-burning surges of acceleration that conjured up reasonable hopes of gold. It was the second fastest time in the world this year.

But Foster bled his feet. "I don't like the 10,000, I'm sure I never will," which is why he'll be bowling along in Gateshead this afternoon, anxious to discover whether, in addition to competing in the Montreal 5,000, he will be able to withstand the rigours of 10,000 metres heat and final within 48 hours.

It's a vital question, because Foster is even more fancied to win the Olympic 10,000 than the shorter event. His time on Saturday was a long way removed from Dave Bedford's 1975 world record, 27:30.5, but comfortably within half of the 27:45.4 that put Foster on top of the 1975 world

rankings on his 10,000 metres debut. However, the selectors' most sensitive problem concerns Ian Stewart, the scrawny, saturnine Munich 5,000 metre bronze medalist. Along with Foster and Dave Black, Stewart is already assured of a Montreal place in the shorter event, but in private it is the 10,000 he fancies.

Unfortunately, he has yet to beat the Olympic qualifying time of 28:00 and was forced to pull out of Saturday's trial with a bleeding blister, far worse than Foster's, with only four laps to go.

The selectors are due to name Britain's athletics squad (perhaps 50, more likely 60) this morning. But they will probably leave slots available so that the lame and the so-far-unqualified can come good.

Apart from Stewart, the main question marks concern Alan Pascoe (400 metres hurdles), still bothered with injury and Andrea Lynch (100 and 200 metres), who was affected by cramp in Saturday's 100 metres.

Injuries aside, the trials have provided a clear guide to Britain's only real medal hopes in five weeks time. The list is not too long. In the 100 metres, it is Steve Ovett, who has won a gold, one silver and two bronze. But it would be Foster on top of the 1975 world

LAWN TENNIS

BY JOHN BARRETT

# The big battalions move in

THIS WEEK tennis's heavy battalions invade England—the women heading for the rich Colgate pastures of Eastbourne and the men aiming for the equally lush John Player fields of Nottingham.

Meanwhile, the lesser players subject themselves to the peculiar tortures of the Wimbledon qualifying competition at the Bank of England ground, Roehampton, where by the week's end, 16 men and eight women will have earned themselves a place in the Wimbledon sun.

The £50,000 Colgate women's international is virtually a full-scale dress rehearsal for Wimbledon. The presence of Sue Barker, fresh from her triumph in Paris yesterday, where she beat Renata Tomazova of Czechoslovakia 6-2, 6-2 in 88 mins, will add to domestic interest. Only Evonne Cawley has chosen to test the waters so far, but it is interesting to see how closely her seeding order list is reflected in the Wimbledon list which is published today.

Natasha Chmyreva (USSR) 6, indoor fantasy world of Te Sug Barker (GB) 7, Kerry Melville-Reid (Australia) 8. I shall be surprised if Mrs. April, accordingly, I expect Cawley, a Wimbledon finalist last year, and who won the Virginia Slims series this year, growing list of notable winners is not placed first for Wimbledon, since she came to this country the spring.

The John Player event, I expect to see the remarkable Miss Evert employ her precise metronome strokes to take the tournament, will also be first prize of £9,000, and provide a piquant setting for a prospective final against Mrs. Arthur Ashe, beat the followed by Raul Ramirez.

In an opening round match of unusual interest today, two of the brightest young players are both South African teenagers, Marise Kruger is a bright 17-year-old from Pretoria who, on Saturday, wielded her two-handed backhand with great intelligence and failed only narrowly against Mrs. Morozova, Beckenham final Challenger for the top prize of £10,500. Marise Kruger is a bright 17-year-old from Pretoria who, on Saturday, wielded her two-handed backhand with great intelligence and failed only narrowly against Mrs. Morozova, Beckenham final Challenger for the top prize of £10,500.

YACHTING

BY ALEC BEILBY

# FT making good progress

IN RADIO contact for the first time since Wednesday, David Palmer, news editor of the Financial Times, said that the well-proven catamaran FT, which he is sailing in the Observer single-handed transatlantic race, was a little under 200 miles to the north of the Azores.

This indicates that he has covered about 770 miles since the start of the race, a week ago on Saturday, an incredible average in rough conditions and westerly gales that have already led to 11 retirements and the total loss of two yachts in the race.

His latest position indicates an average of 4.4 knots. While those who took the more northern Great Circle routes have met with more severe weather in the Atlantic, they have paid for their choice of a more direct course and the two reported leaders, Alain Colas's 230 ft. Club Mediterranee and Yvon Fauconier's ITT Oceanic, thought to be almost level, more than 1,250 miles from Plymouth, have

averaged only a little more than two knots better than FT.

FT and her skipper are now well placed to benefit from the low pressure weather belt crossing the mid-Atlantic which will produce strong headwinds for those to the north and fair wind to the south, though it could equally well help those such as MacMillan, thought to be even further north than the French giants aboard the trimaran Three Cheers.

No news has been received from MacMullen, Eric Tabary aboard Pen Duick VI, though also to be well north, and the American Mike Kahn, aboard Spirit of America, all with winning potential against the impressive but unconventional French.

In the RORC round-Britain race, Robin Knox-Johnston and his crew aboard Tony Morgan's more Opposition continued to lead the way down the North Sea, 30 miles ahead of Donald Parr's White Quail, skippered by Steve Mallinson. The leader is expected to cross the finishing line at the eastern end of the Solent next week-end.

The other RORC event, the 2 mile race for the De Guinguis Bowl, was won by Brian Speri Cooper's Peter Nori designed Class V 30-footer Zea. A long westerly haul to Dan mouth, with helpfully strong tides pushing the leaders past Portland Bill, was followed by an equally long run home to the south, where the wind dropped to south of the Isle of Wight, usually halting the leaders on Saturday night and giving it edge to the smaller yachts astern.

In the Class III struggle among the potential British representatives in the One Ton Cup Golden Apple came on to the scene for a time seemed likely to beat Zett. But this week-end small was beautiful for a change and the hard sails will collect the second replacement of the original attractive trophy.

RACING

BY DOMINIC WIGAN

SOCCER

# Pawneese again

PAWNEESE yesterday stamped herself as best middle-distance fly in Europe when defeating the Riverqueen fairly and squarely in the £80,000 Prix de Diane (French Oaks) at Chantilly yesterday.

Mr. Daniel Wildenstein's superb fly, who appeared to be considerably lighter than at Epsom and who was over-shadowed in the paddock by almost all her ten rivals, made the running throughout to defeat the previously unbeaten Riverqueen by 11 lengths.

At no stage did she appear likely to be caught by Riverqueen (an even money favourite) and although Yves St. Martin could have found no more on her, it was an emphatic victory over the French pair.

Among the home-trained opposition to the French pair will be Patrie. Clive Brittain's Petoque was badly injured with in the early stages of the Irish 2,000 Guineas after giving an encouraging display at Newmarket, where he was beaten by the English-trained runner.

His trainer is hopeful that he will prove capable of repelling the home opposition in the Oaks. Looking ahead to tomorrow's Gallic challenges.

# England dazzle beats Finns

ENGLAND beat Finland 4-1 in their World Cup European Zone qualifying Group Two match in Helsinki yesterday.

England's first half, but in the second put on a dazzling display.

Liverpool's Kevin Keegan scored twice in the first half, but in the second put on a dazzling display.

Finland's captain, Matti Paasilainen, was his team's only scorer.

England first took the lead in the 14th minute when Pearson scored from a cross by Trevor Brooking, but 13 minutes later Paasilainen netted the 24,000 spectators roaring with an equaliser.

Keegan gave England their half-time 2-1 lead and, after an opportunistic goal from Channon in the 56th minute, also completed England's winning run, having through the middle of the defence to slip the ball into the net.

# TV/Radio

**BBC 1**  
† indicates programme in black and white.  
7.05-7.55 a.m. Open University.  
9.30 For School. Colleges. 10.45 You and Me. 11.50 For Schools. Colleges. 1.15 p.m. News. 1.30 Barnaby. 2.01 For Schools. Colleges. 4.38 Regional News (except London). 4.40 Play School. 4.45 The Mitten. 4.55 Jackanory. 4.50 Blue Peter. 5.15 Bewitched. 5.40 The Wombles. 5.45 News. 5.50 Nationwide. 5.55 A Question of Sport. 7.30 Star Trek. 7.10 Panorama. 9.00 News. 9.25 The Monday Film: "Duel at Diablo" starring James Garner and Sidney Poitier. 11.05 Tonight. 11.10 The Sky at Night. 12.00 Weather. 12.05 News. All Regions as BBC 1 except at the following times:— BBC Wales—1.30-1.45 p.m. Phil Pala. 2.18-2.38 For Schools: Let's Look at Wales. 6.00-6.35 Wales Today. 6.55-7.00 Redwili. 7.20-7.45 Tomorrow's World. 7.45-8.10 A Question of Sport. 12.00 News and Weather for Wales. Scotland—6.00-6.55 p.m. Reporting Scotland. 11.05-11.40 Public Affairs. Politics. 12.00 News Summary and Weather for Scotland. Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.55

Scene Around Six. 12.00 News Headlines and Weather for Northern Ireland. England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth). 8.50 Horizon. 9.50 The Camera and the Song: The Songs of Buffy Sainte-Marie. 11.05 Newsnight. 11.30 Close-up. Gwen Watford reads "Mrs. Blow and her Animals" by Steve Smith.

12.35 a.m. Frankincense and Myrrh. All ITV Regions as London except at the following times:— **ANGLIA** 12.30 p.m. Out of Town. 1.25 Anglia News. 2.00-2.05 p.m. 2.30 Monday Afternoon. 4.00-4.05 p.m. 4.30-4.35 p.m. 5.00-5.05 p.m. 5.30-5.35 p.m. 6.00-6.05 p.m. 6.30-6.35 p.m. 7.00-7.05 p.m. 7.30-7.35 p.m. 8.00-8.05 p.m. 8.30-8.35 p.m. 9.00-9.05 p.m. 9.30-9.35 p.m. 10.00-10.05 p.m. 10.30-10.35 p.m. 11.00-11.05 p.m. 11.30-11.35 p.m. 12.00-12.05 p.m. 12.30-12.35 p.m. 1.00-1.05 p.m. 1.30-1.35 p.m. 2.00-2.05 p.m. 2.30-2.35 p.m. 3.00-3.05 p.m. 3.30-3.35 p.m. 4.00-4.05 p.m. 4.30-4.35 p.m. 5.00-5.05 p.m. 5.30-5.35 p.m. 6.00-6.05 p.m. 6.30-6.35 p.m. 7.00-7.05 p.m. 7.30-7.35 p.m. 8.00-8.05 p.m. 8.30-8.35 p.m. 9.00-9.05 p.m. 9.30-9.35 p.m. 10.00-10.05 p.m. 10.30-10.35 p.m. 11.00-11.05 p.m. 11.30-11.35 p.m. 12.00-12.05 p.m. 12.30-12.35 p.m. 1.00-1.05 p.m. 1.30-1.35 p.m. 2.00-2.05 p.m. 2.30-2.35 p.m. 3.00-3.05 p.m. 3.30-3.35 p.m. 4.00-4.05 p.m. 4.30-4.35 p.m. 5.00-5.05 p.m. 5.30-5.35 p.m. 6.00-6.05 p.m. 6.30-6.35 p.m. 7.00-7.05 p.m. 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## HOME NEWS

# Scots Labour Party adopts code for councillors

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY in Scotland has adopted a code of conduct for councillors designed to restore their electoral image, tarnished by recent well-publicised corruption cases. The code, much stricter than the Government's guidance derived from the Redcliffe-Maud committee recommendations, lays down careful rules about expenses. It says that gifts and hospitality must be refused and such offers reported to the council's chief executive. It was approved by the party's national conference last year, but has so far been taken up by only a handful of local authorities. The Scottish Executive is anxious that as many Labour-controlled councils as possible endorse it publicly.

## Bad atmosphere

Scotland has its share of scandal resulting from the Poulson trial, but since then a string of investigations, court cases, newspaper stories and rumours has kept corruption a live political issue. Police are investigating allegations involving 25 councillors, former councillors and council officials, and although not all of them involve the Labour Party, the party has suffered the most from the bad atmosphere. There have been several attempts by Transport House to clear the air. Mr. Andrew Cunningham, then a member of the national executive, sent up to look into allegations in the West of Scotland, was jailed later for his part in the Poulson affair. The bad Press accruing from

corruption was particularly blamed by the party for its disastrous showing in the Darnley by-election, where the Scottish Nationalists won their first seat on Glasgow District Council—traditionally a Labour stronghold.

Scotland's regional and district councillors, "tarnished with the brush of corruption" and blamed for spending cuts, are facing a crisis of morale.

Many are so dispirited they are saying: "To hell with it. I won't stand again." Mr. Tam Dalyell, MP for West Lothian, claimed in a speech to his constituency association at Whitburn yesterday:

"Perhaps it is inevitable that councillors tend to be tarred with the same brush as the very few who have gone wrong," he said, but issued a warning against the appalling danger of attacks on councillors going on and on as a kind of sport."

He continued: "If councillors are going to undergo sustained and collective pillorying, who is going to service the community?"

"Some of the best councillors have told me that they now feel themselves to be under a state of siege, suspected of being the centre of corruption, while under pressure of limitations in public finance and therefore blamed for not doing what the people think they ought to be doing."

He had seen the expense accounts of one regional councillor and two district councillors on a private basis, and there was no doubt that their families were seriously disadvantaged because of this public work.

# Viyella to spend £6m. on plant

By Rhys David, Textiles Correspondent

CARRINGTON VIYELLA is to spend more than £6m. on spinning facilities for the production of Terylene/cotton yarns at Atherton, Lancs.

The plant has been designed to balance substantial investment undertaken by the company in weaving, dyeing, finishing and stitching and is due for completion by 1978.

In particular the new investment is intended to ensure supply of high quality yarns for the production of fine shirtings at CV Menswear, Nelson, and as the company's Dorina sheets plant, Fold Mill, Bolton.

A total of £4m. has been spent at Fold Mill on weaving equipment.

Mr. Leonard Regan, chairman of Carrington Viyella, said yesterday the investment would give the company the advantage of very modern yarn production using the latest automated systems. Most of the equipment to be installed will be British.

The modernisation will give CV, which has been investing at a rate of about £12m. a year, a much more capital intensive spinning operation and could produce a significant increase in output. The plant is situated in the area of the equipment to be installed will be British.

The two mills likely to be affected are Pear Mill, Bolton, and Eckersley Mill, Wigan. The new facilities, which will be in a single-storey, purpose-built mill, are expected to employ 110 people compared with 350 in the Bolton and Wigan mills.

# Consumer Council tries to delay altered metric bill

THE National Consumer Council, which in March 1975 one of the first shots in the campaign to delay legislation speeding up introduction of metric measures.

is now making an attack on the re-drafted Bill, due for a second reading this week, writes Elinor Goodman.

It is asking the Government either to withdraw or substantially amend the Number Two Weights and Measures Bill introduced to the Lords last month. The Government had hoped that additional provisions for consultation written into the new Bill would satisfy both the Conservatives and its own backbenchers, whose expected opposition forced the Government to withdraw the original Bill in March.

Now, Baroness Phillips, a member of the Government-financed council and a one-time Labour whip, is to table amendments to the Bill. If passed these could delay the introduction of metric measures on some food stuffs for several years.

## Assurance

She will ask for an assurance to be written into the Bill that compulsory metrication of food will not go ahead until the inflation rate has been brought down to 5 per cent.

She wants a compulsory six-month price freeze on each food product as it is metricated and establishment of a metrication monitoring unit to ensure that consumers get a fair deal during the changeover.

When it introduced the Number Two Weights and Measures Bill into the Lords last month, the Government was at great pains to say that enabling powers incorporated in the Bill to fix cut-off dates for the use of imperial measures would be used only after consultation with

consumers and other interested parties.

Weighted-out foods, which the council has cited before as a problem area, would be one of the last categories to go metric.

The council, set up last year by the Government to act as the partisan voice of the consumer, said yesterday it was not opposed to the principle of metrication. "To add metrication to inflation and decimalisation without proper safeguards would be to add further to popular confusion," it said. "Already many people feel that money had no value any more."

## Credibility

New clauses introduced into the Number Two Bill had substantially improved proposed legislation, the council said. But further provisions were necessary if the consumer was to be protected.

A price freeze on affected products should be introduced six months before the product's compulsory metrication. In the six months after the change, food products compulsorily metricated would not be allowed to increase in price by more than 5p in the pound.

The council says that the Government's credibility on the price front could be undermined further by a speedy changeover, thus worsening changes for pay deals with unions.

For this reason, it proposes that orders fixing cut-off dates for the use of imperial measures should not be laid before Parliament until the rise in retail prices has been brought down to less than 5 per cent, on an annual basis for a period of six months.

# Call for U.K. bankruptcy system throughout EEC

THE adoption of U.K. bankruptcy and insolvency procedures in the Common Market was urged at the weekend by the Insolvency Practitioners Association.

The call stemmed from an Association meeting in Scotland to discuss the EEC Bankruptcy Convention which aims to secure a uniform effect in the countries of the Community of judgments relating to bankruptcies of individuals and companies.

Mr. Richard Turton, organiser of the meeting, said: "We want Europe to adopt our system. In Britain, a receiver is able to continue running an operation, such as a hotel, when it gets into financial problems. But under Common Market law, the business would have to close altogether, resulting in hardship for employees."

Mr. Turton added that the Convention had been in the pipeline for 10 years, but the Government had been given only a month to comment upon it.

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# CBI urges arbitration tribunal for price code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CONFEDERATION of British Industry wants a special appeals tribunal set up to deal with disputes between companies and the Price Commission.

The tribunal would arbitrate in disagreements over interpretation of the Price Code and would mean that companies would no longer have to resort to the courts if they wanted to challenge the Price Commission's rulings.

The idea is that it would provide industry with a quicker way of settling disputes than the present machinery. To be effective, the CBI says in a memorandum given to Mrs. Shirley Williams, Secretary of Prices, the tribunal would have to be responsible to her and not the Price Commission.

Industry for some time has been concerned about the difficulty of challenging the Price Commission's interpretation of the Code. Though only a very few companies, such as GBC, have gone to the courts, others have felt that the Commission was interpreting the code too rigidly.

In the event, however, they have decided it would not be worth the time and expense going to the courts.

The CBI has asked particularly that the Price Commission should be represented to-day's meeting, with officials from the Department of Prices to discuss amendments to the Code.

The Confederation seems to feel that the Price Commission has played a big part in persuading Mrs. Williams to some of industry's proposals; changing the code are impractical.

To-day's meeting will centre on the question of how to allow companies to retain some of the benefits of increased output and improved efficiency in the prices. The CBI team will present case studies showing how compromise proposals would work in reality.

The CBI's idea is that companies should be allowed to opt out of basing their prices on unit costs of production, well as output costs. At the same time, companies would be permitted to assume constant levels of sales, allocating their fixed costs a unit of sales, while raw material would continue to be costed, an output basis.

The Confederation's original proposal was that companies should have the option of basing all their costs on unit costs, but the Prices Department turned this down early in the discussions over change to be made to the Code next month.

## Statistics may show improvement as TUC conference starts

BY PETER RIDDELL

A VERY busy week for economic paratively up-to-date position will news includes the TUC Special Conference on the pay policy of the Bank of England's Quarterly Bulletin, due out on Thursday morning.

In addition to the usual economic assessment, the Bulletin will also include U.K. bank statistics and the money stock for the first quarter.

Most public attention during the week is likely to be focused on the TUC conference on Wednesday. On the same day Department of Employment figures should show that the 65-head pay policy is limiting the rate of increase to only about half a per cent, a month now with a likely year-on-year increase in published today. Though it has a significant impact in the May figure, the index of home sales of manufacturing which is still rising at a much slower annual rate.

The Retail Price Index—due clear cut effect on the trade on Friday—should show a sharp fall in the 12-month rate from this afternoon—though a continuing deterioration in the terms of trade may mean only 18 per cent, in the year to May.

However, the underlying visible deficit in May from the month rate of rise (excluding seasonal foods) has stabilised in recent months, and could rise does, however, mean that a more optimistic view of the overall current account deficit for this duty made in the Budget as well year is now being taken home as rises in the prices of meat, pared with earlier in the year, petrol and electricity.

Other indicators expected during the week are retail sales on the level of foreign holdings (due today) and industrial production (Thursday).

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# Footwear output at low level

BY OUR INDUSTRIAL STAFF

FOOTWEAR output is down to its lowest levels since the three-day week, according to the latest survey by the British Footwear Manufacturers Federation.

Unemployment and short time working is still evident in the industry, which has suffered under the impact of sluggish home demand and rising imports.

The Federation's statistical review, however, paints a gloomy picture. Shortage of new orders is seen as the main brake on output over the next few months.

In spite of a good start in the new year, retail sales appeared to have remained flat and restocking by shops was limited.

International economy moved out of recession.

Mrs. Christine Long, the Federation's marketing director, said that although output was depressed, the industry tended to be seasonal and work might pick up to meet the autumn and spring fashions.

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Last year, only 220m. pairs had been sold on the home market—10 per cent below the normal level for the past decade.

The upward trend of imports described as "disturbing." After hitting record levels in the final quarter of last year, imports had continued to rise in the first three months of this year.

The review says that any recovery in the industry "seems, at best, to be patchy." There was little reason to expect a sustained recovery in retail sales.

"A slow improvement seems as much as can be hoped for over coming months."

## LIBERAL CONFERENCE

# Next leader to be chosen by party membership

BY RICHARD EVANS, LOBBY EDITOR

THE NEXT Liberal leader will be chosen by the party's membership rather than the MPs after the drafting of new election rules at a special conference at Manchester on Saturday attended by 2,000 delegates.

The revolutionary change in British constitutional practice will be put into immediate effect and the new leader should be known in the middle of next month.

Two candidates, Mr. David Steel, and Mr. John Pardoe are expected to contest the election. Mr. Russell Johnston still hopes to be a candidate, but has been unable to attract the support of the three fellow MPs necessary for nomination.

Nominations close to-morrow and the last day for completed ballot papers to arrive is expected to be July 7.

Full details of the new arrangements will be made known by the middle of this week. The election will be by the alternative vote system.

Delegates at the Manchester conference adopted a complex system that will allow, for the first time in British constitutional history, a party rank-and-file membership to ballot for a leader.

They made the choice of an electoral college system after rejecting the alternatives of a party convention and a postal vote of all party members.

The original plan put before delegates by the party's National Executive was for an electoral college of about 2,500 representing constituency parties. But the conference carried an amendment increasing this number tenfold by giving each affiliated constituency organisation up to 20 votes plus one further



MR. DAVID STEEL



MR. JOHN PARDOE

hour meeting went smoothly and efficiently, thanks largely to the firm chairmanship of Mr. Gruffydd Evans, a Liberal councillor from Liverpool.

Even Mr. Peter Hain and other leaders of the Young Liberals were largely on the side of the official proposal and against either a postal ballot of the complete membership or an American-style convention.

Mr. Cyril Smith, former Liberal Chief Whip, moving the Executive's proposals for a constitutional amendment dealing with the leadership election, said: "Almost 18 months ago the leader (Mr. Jeremy Thorpe) asked the Party to consider democratising the rules and method of electing a new leader."

"I want to make it clear that this process has nothing to do with the six years that have occurred over the last eight months. This Party would have gone through this process irrespective of what has happened over the last few months."

Under the constitutional amendment, a candidate should be proposed by other Liberal MPs, and Mr. Smith said whether delegates liked MPs or not they had a place in the political situation and in the political strategy of the Party.

Delegates should arrive at a conclusion which should not create animosity between MPs and the Party. They should aim at a conclusion which would create a new partnership between them.

Since last year's Liberal Assembly had indicated that the leader should be an MP, it was not unreasonable that the right of nomination should be left to the MPs, Mr. Smith said.

BY RICHARD EVANS

MR. JO GRIMOND, who took over as acting leader of the party when Mr. Jeremy Thorpe resigned last month, opened his special conference by emphasising that the new leader would not only have to lead the party but must also give a lead to the country.

"The party has spent enough time licking its wounds," he said. In a glowing tribute to Mr. Jeremy Thorpe, Mr. Grimond said that the new leader would inherit the astonishing vote built up by Mr. Thorpe.

"Jeremy has bequeathed him 5m. or 6m. votes—far more than we have had for 50 years. Jeremy has also bequeathed him an enhanced position in Parliament."

"Jeremy was not only a great campaigner in the country, but a great parliamentarian who greatly improved our standing in the House of Commons. He will inherit proof that we can win and hold industrial seats such as Rochdale and Colne Valley."

Mr. Grimond also showed the new leader would have to concentrate on Europe and electoral reform. He played a prominent part in getting us into the EEC and he has done much to put electoral reform on the serious agenda of politics."

On the debit side, the new leader must realise that the principles of Liberalism were less and less taught or understood. A country in which the general interest was not a Bill of Rights might be needed. The new leader could not take it for granted that people understood the most elementary principles of Liberalism. He would have to make them live again.

A country where a man or woman could be denied the right to work unless they joined a union was ceasing to be a liberal country.

A country in which Parliament was unrepresentative and unable to control expenditure and un-able to reform itself was in danger of ceasing to be liberal. A Bill of Rights might be needed. The new leader could not take it for granted that people understood the most elementary principles of Liberalism. He would have to make them live again.

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MR. JO GRIMOND

# We have spent enough time licking our wounds, says Grimond

BY RICHARD EVANS

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"But, of course, we remain on the whole, decent, friendly and with a high standard of living. We are able to live as we do because we are living on borrowed money."

"But, more serious we are living on other forms of borrowing. We are using political and moral capital, as well as physical. We must try to regain much ground that has been lost."

"The new leader must not be afraid of the simple statement. He must affirm that individuals have impotence and rights, particularly the right to freedom and opportunity, because they are human beings and not because they are members of a particular organisation or profession. He must not be afraid to trust the system."

"The new leader's immediate objectives would be to choose two or three of the heights which had been lost and recapture them. To do this, he does not need to form a government if he deploys his troops with skill."

The proposals by Lord Blake's committee on electoral reform should be accepted and the front opened with allies in all parties who also accepted them. "Power to the people should be the battle-cry for self-government—real self-government—not picking thrown down from Whitehall."

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# New set of rules is drafted for the election

THE NEW set of rules for the election of the party leader decided by the necessary two-thirds majority at the special conference is:

1—An election for the leader of the Liberal Party shall be called on—

a. The leader asking for a normal election under the rules of the leader.

b. The death or incapacity of the leader.

c. The leader losing his membership of the Commons.

resign on the election of a new leader.

e. A vote of no confidence in the leader being passed by a majority of all Liberal Members of the Commons.

f. The receipt by the president of the party of a requisition as defined in the rules.

On election, the leader shall hold office until his death, incapacity or resignation or the completion of an election called under this clause.

2—On or about the second Thursday of May each year, the leader shall inform the president whether he wishes to continue serving as leader for the following year, whether he wishes to

ask for a normal election to be called, or whether he wishes to retire upon the election of a new leader.

If the leader has decided to continue to serve, an election may be requisitioned by at least 50 affiliated constituency associations, provided that they include constituents in at least eight of the national or regional parties, and provided that the requisition is received by the president not more than two weeks after the publication of the leader's decision.

In deciding whether to ask for a normal election, the leader shall have regard to the desirability of holding an election in the early part of the lifetime of

each Parliament of normal length.

3—On the calling of an election the president shall publish a table for nominations, with details of the nomination of ballot papers and the holding of constituency meetings and shall appoint a disinterested person or body to receive and count the ballot papers.

4—Nominations must be of a Liberal Member of the Commons, who must be proposed by a requisite number of such Liberal Members and must indicate his acceptance of nomination. The requisite number shall be five Liberal Members or one



## Smith flies to Pretoria as guerillas hit rail lines

BY TONY HAWKINS

SW EVIDENCE of the rapid escalation of Rhodesia's guerilla war came today when the security forces revealed that two main railway lines, the Beira-Mosambiquo and the Bulawayo-Karibou, had been hit by guerillas. The Rhodesian Prime Minister, Ian Smith, flew to Pretoria today for talks with the South African Prime Minister, John Vorster. The one paragraph statement said the two guerillas "had discussions on the station in southern Africa". The Rhodesian security forces said an emergency meeting had been held at Mr. Smith's request to discuss the deteriorating security situation in Rhodesia. The sources said it was believed the two men had discussed Mr. Vorster's scheduled meeting in West Germany later this month with the U.S. Secretary of State, Dr. Kissinger.

For the first time, nationalist guerillas have tried to sabotage the main railway line from Salisbury to Umtali on Rhodesia's eastern border with Mozambique. The Rhodesian security forces announced this afternoon that on Saturday, the guerillas had caused "slight damage" to the line at Macheke about 55 miles east of Salisbury.

At the same time, the official communiqué revealed that, also on Saturday, the guerillas had caused "slight damage" to the line at Macheke about 55 miles east of Salisbury.

TWO BOMBS exploded in the Bulawayo-Karibou railway station today and caused extensive damage to the main post office and the High Court, our Lusaka correspondent writes. President Kuanda said there was irrefutable evidence that the explosions were the work of rebels in Rhodesia—apparently meaning the minority white regime in Salisbury—who were now, he said, desperate men because of the intensification of the guerilla war. The city centre was cordoned off by police and all services suspended at the post office, although no casualties were reported.

On Saturday, an explosive device was detonated by a train just inside the border between Rhodesia and Botswana. This was the third attempt to disrupt traffic on that link and the seventh effort to interfere with Rhodesian rail traffic going south to South Africa either on the Rhodesian security forces Botswana or the Rufiga to Beit Bridge lines.

SALISBURY, June 13.

The official communiqué said that only minor damage was caused in this attempt on the line. There were no casualties to railway staff or any other persons. Repairs to both lines will be completed today.

There has been no comment yet from the Rhodesian Government on President Kuanda's claim that the explosions at Lusaka post office and High Court were the work of Rhodesian "rebels". Political observers here point out that 15 months ago when the nationalist leader Herbert Chitepo was murdered in a landmine explosion, the Zambians promptly blamed Rhodesia, but an official inquiry subsequently put the blame on rival nationalist factions.

It can be taken as read that the Rhodesian authorities will reject President Kuanda's allegations. But the Zambian President's charge came at a time when Rhodesia is expecting criticism for its retaliatory action last Thursday against Mozambique soldiers who were firing rockets into a tea estate on the Mozambique border. The Rhodesian security forces called up jet aircraft which strafed the Frelimo positions, destroying an ammunition dump and knocking out the mortar positions.

## Bordaberry replaced by Uruguay armed forces

By Robert Lindley

BUENOS AIRES, June 13.

SR. JUAN Maria Bordaberry, whom the Uruguayan armed forces ousted as President last night, today personally resumed the management of his huge ranch 50 miles north of Montevideo, the Uruguayan capital.

His replacement in a 45-minute ceremony by the Vice-President, Sr. Alberto Demichelli—with the armed forces leaders who backed him when he assumed dictatorial powers three years ago in attendance—almost certainly is not the end of the Uruguayan power crisis which has been brewing since early this year. Apparently the arrangement is for Sr. Demichelli, a long-time politician and one-time Army captain, to hand over the Presidency to a younger man in two months' time, when he will be 60.

The disagreement between ex-President Bordaberry, who is 48, and was inaugurated constitutionally in March, 1972, and the armed forces centres on the question of how the 27m. Uruguayan should be ruled. Sr. Bordaberry opposes, in the name of containing Marxism, any return to political party rule in Uruguay, no matter how long it is delayed.

On the other hand, the armed forces, as they stated in a communiqué "withdrawing their support and confidence from Sr. Bordaberry"—favour a gradual return to constitutionalism.

## Basle governors approve U.K. policy

BY RUPERT CORNWELL

LEADING central bankers are highly satisfied not only with the success of their \$5.3bn. sterling support package, but also with the wages limitation policy due to be approved by the TUC this week. No one in Basle is under any illusion that all Britain's economic woes have disappeared, and one Governor said the massive continuing public sector deficit and the presence of volatile sterling balances in London as major difficulties.

However, the general impression to be gathered at the annual meeting here to-morrow of the Bank for International Settlements is that the loan was not a last-ditch act. It was a short-term consolidation that would not have been offered had not other governments been impressed with the trend of U.K. policy.

One main motive behind the operation, it is emphasised here, was to provide the Bank of England with means to defend the rate in the event of further selling of the \$4bn. of "new" sterling balances for which the existing reserves were insufficient.

In the meantime the Governors are taking care to prevent a nasty squabble between France and the U.S. and the International Monetary Fund over gold from souring the festive atmosphere of the annual meeting, attended by more than 300 central bankers from all over the globe.

The bone of contention was the bald announcement in Paris last week that through the intermediary of the BIS it had bought 35,000 ounces of gold at the first here to try to prevent the BIS IMF auction on June 2, at per cent from participating in future auctions.

of last January in Kingston, Jamaica.

Despite the size of the \$4m. purchase, there was thinly-veiled anger in Washington that by formally declaring its hand France had violated the understanding that central banks would not openly enter the market for gold until the relevant new article of the Fund had been ratified.

It was of course an open secret that France would purchase the metal—if only for symbolic reasons—but it was felt that the presence of the BIS rather than any individual central bank would permit the legal niceties to be observed. France's alleged abuse of the understanding produced muttered threats of action from the BIS to try to prevent the BIS IMF auction on June 2, at per cent from participating in future auctions.

RASLE, June 13.

This, however, as one Governor has warned privately, would not only raise the menace of a drop in the gold price (which few central banks desire) by removing a major buyer. It would also in all probability destroy the compromise on which the Jamaica agreement was based.

French officials for their part profess astonishment at the fuss and affirm that Paris will continue to buy gold at future sales as it sees fit. The matter now does not seem destined to go further and in their private meeting this week-end the bankers are likely to concentrate on more important questions: The prospects for the lira before and after Italy's elections and the obstinate strength of the Swiss franc as well as the rising trend of world interest rates.

## Italian poll challenge to Rumor

BY DOMINICK J. COYLE

ROME, June 13.

THE ITALIAN Communist Party has stepped up its attack on the long-ruling Christian Democrats in the final week of the general election campaign with an open demand for the immediate resignation of Sig. Mariano Rumor, the present Foreign Minister, because of his alleged involvement in the so-called Lockheed scandal and a reported payoff of \$1.5m.

Sig. Rumor, who was Prime Minister in 1969 when Italy negotiated the purchase of 14 C-130 Hercules aircraft, has denied the charge, and the Christian Democrats have labelled the Communist Party (PCI) demand as "ignoble electoral speculation."

Sig. Rumor himself said in his office: "I saw it as my duty to stay in my office."

The allegation against Sig. Rumor have increased in recent days in the Left-wing Press here, and it is interesting that the PCI leadership, which ordinarily makes a point of emphasising its commitment to responsible political debate and to the national interest, should now base such a formal challenge on so far publicly unsubstantiated charges in the media.

A Parliamentary commission, on which the PCI itself is represented, is already examining the whole Lockheed affair, although the results will not be available until after the election.

With the campaign scheduled to end on Friday, and the actual voting on Sunday and Monday next, the PCI is showing some signs of moving away from its generally low-key approach to Government.

This campaign and to be raising the temperature of debate in the closing days. The Party newspaper, L'Unita, today said that a change in Christian Democrat control was now absolutely necessary and a vote for the PCI was vital "to relieve Italy from disorder, corruption and bankruptcy."

The Christian Democrats themselves are responding more or less in kind, having repeated the danger of a Communist take-over in Italy, an end to freedom and individual liberty, and the possibility that Italy could be thrown out both of Nato and of the European Common Market if the PCI should emerge as the largest political party here, and with a direct role subsequently in Government.

THE VENEZUELAN Government announced that the prices of Venezuelan residual fuel oils and certain crudes will be increased as of July 1. Although the Government did not specify the amount of any increases, it was understood that medium-weight crudes and fuel oils would be affected most.

As the world's fourth largest petroleum exporter, Venezuela now holds full control over its recently-nationalised oil industry, the largest and most sophisticated in Latin America. Over half its oil exports go to the U.S. and residual fuel oil is Venezuela's most important export among its refined products.

## Venezuela oil price raised

By Joseph Mann

CARACAS, June 13.

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## British lawyers join Luanda trial

BY JANE BERGEROL

LUANDA, June 13.

THREE British lawyers took over in mid-trial the defence of three of the 13 mercenaries facing the death sentence for their role in the Angolan war.

The presiding judge had allowed the defendants to switch their counsel, although this, he said, was contrary to Angolan law. But four other British mercenaries, given the option of taking on a British lawyer, said that they were quite satisfied with their local Angolan counsel.

Although seven of the men's families had given the lawyers briefs through British solicitors, new only Mr. Nammoock, Mr. Evans and Mr. Fortuna have opted for a change in their defence.

The British lawyers say they have paid their own way out to the trial and did not arrive before because it was only on Thursday and Friday (the day the trial began) that they were approached by solicitors acting on behalf of the families involved.

Yesterday, the court was due to cross-examine the man who, to warn or prevent them from commanding the mercenary forces, and faces the most grave charges of murder.

But "Colonel Callan," the mercenary commander, refused to answer questions other than his name and identification. He went on: "I want to put it on record all my men which were captured, the so-called mercenaries, were all under my direct command. Any charges against them were following my orders so it's my direct responsibility. That's all I want to say. I don't want to answer any more questions."

During the course of the week-end hearings, prior knowledge of the fact they were to be part of FPLA forces which were engaged in the Angolan war seemed to be clearly established, as was the fact of all mercenaries having received at least part of their promised payment.

Defence lawyers—all Angolans—pleaded for their clients mainly on grounds of their social background, childhood problems and unemployment status, as well as on grounds of the fact that the British authorities had received at least part of their promised payment.

Only one said he had a British party commitment (to the Labour Party).

A British lawyer, Mr. Warburton-Jones, today sought to establish that British police and airport authorities at Heathrow had prior knowledge of the mercenaries' aims. Defending John Nammoock, he maintained the police were "assisting the mercenaries to avoid the Press," and that no policeman ever told the defendants not to go to the war.

But what has failed to emerge so far—but may come to light next week as witnesses are called before the court—are precise charges of killings of civilians, or of prisoners by any mercenaries despite general such charges in the indictment against some of the mercenaries.

The political side of the trial has been a constant theme running through the trial so far. No defendant has said he came to fight in Angola because he was personally committed to stopping a "Communist" advance here. Indeed it has been the apolitical nature of the defendants that has emerged clearest.

Only one said he had a British party commitment (to the Labour Party).

Reports differ on Alaska pipe defects

By Stewart Fleming

NEW YORK, June 13.

SHARPLY conflicting reports about the progress of the \$7bn. trans-Alaska pipeline are emerging from Government and oil industry sources on the one hand, and on-the-spot inquiries by leading U.S. newspapers on the other.

In the past few days, both the Wall Street Journal and the New York Times have carried detailed reports based in part on interviews with local officials in Alaska and unnamed employees or former employees of the Alyeska Pipeline Service Company which is building the line.

These reports claim, amongst other things, that the quality of welding on the pipeline is worse than has so far been admitted, in relation to the 4,000 "gravel" connections which are the subject of an inquiry ordered by the U.S. Interior Department.

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## Soviets bow to Indian views

BY K. K. SHARMA

NEW DELHI, June 13.

THE JOINT Indo-Soviet declaration issued today at the end of Mrs. Indira Gandhi's visit to Russia makes no mention of the Soviet proposal for an Asian security arrangement on the Helsinki model. Instead the declaration endorses India's proposal for "regional co-operation" by Asian countries.

The declaration said the two countries reaffirmed the "particular significance" attached to development and co-operation in the field of mutually beneficial co-operation and the strengthening of peace and stability in Asia through common efforts by all the states.

This suggests that the Russians have accepted India's view on how best to deal with Asian problems—mainly through economic co-operation—and although there is no direct mention of China, a reference to the "most populated area of the world" suggests that China is included as part of Asian development and co-operation hopes.

Mr. Brezhnev and Mrs. Gandhi agreed on the need to create the conditions necessary to permit Asian peoples to live in peace and good neighbourliness, and for their manpower and material resources to be channelled to solve social and economic problems.

Another gain by the Indian Premier was the endorsement by the two countries of New Delhi's view that the Indian Ocean should be kept free of foreign bases and foreign interference.

Swiss stop IDA cash

IN A national referendum the Swiss electorate yesterday rejected a Government proposal to grant a credit of Sw.Frs.300m. to the International Development Association, an affiliate of the World Bank. John Wicks reports from Zurich.

Switzerland will therefore not be represented in the latest round of contributions

## Communist summit delayed

By Leslie Collett

EAST BERLIN, June 13.

DELEGATES from 26 Communist Parties meeting for two days in the East German capital have thus far failed to reach agreement on the terms for holding a summit conference of European Communist Parties originally to have been held in East Berlin a year ago.

# Nothing succeeds like success.

In a service industry as fiercely competitive as the airline business there is only one sure measure of success: customer preference between the competing airlines.

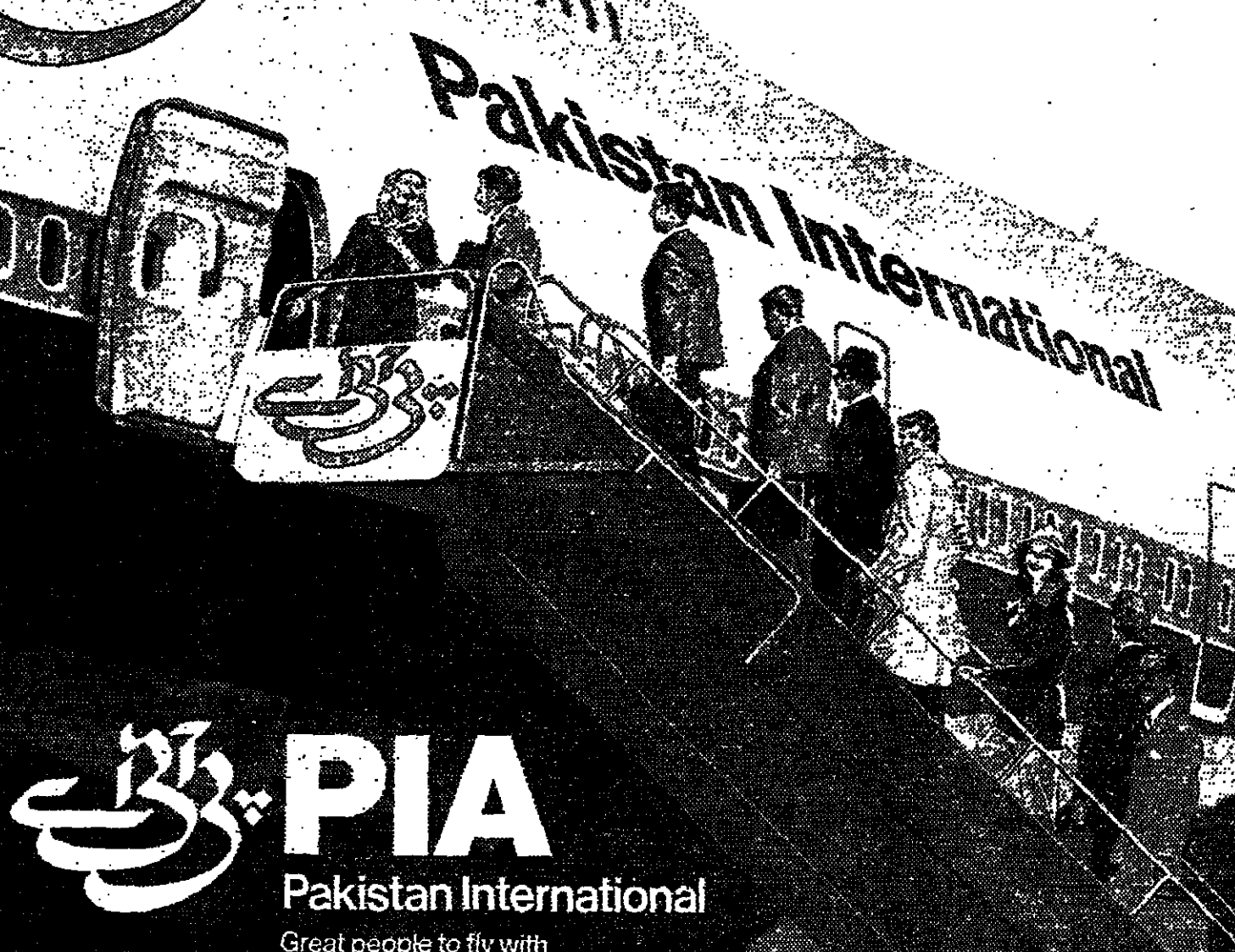
1974 and 1975 have been the worst in the history of the airline business. ICAO figures show that passenger and cargo growth has generally been restricted to 11% and capacity to 9%.

But PIA, serving 54 destinations in four continents, has proved itself a dramatic exception to this trend.

Passenger Growth	95%
Freight Growth	98%
Capacity Growth	85%
Revenue Growth	105%

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# The Executive's and Office World

Christopher Lorenz suggests the cliché of the automated office may soon be a reality

## Electronics for communication

OFFICE AUTOMATION is one of the most overworked clichés in the business world. For more than a decade it has been propounded as every businessman's answer to the growing cost of handling the information explosion.

In spite of all the publicity, few offices in Britain are really automated. All use typewriters of course, and most now have copiers. An increasing number also use computers to process information. But most of these machines still have to be fed by human hand, and their output, be it photo copies or computer disc files, also have to be handled by office staff.

Now with the development of data communications — computers talking to each other and to terminals over telephone lines, often across hundreds of miles — the worlds of computing and telecommunications are beginning to "converge".

Not only is communications becoming the watchword in almost every new computer installation, but the advent of computerized typewriter word processing has brought with it the potential for cheap office-to-office electronic communication. Long-distance visual services are also creeping into use. Together, these developments herald the arrival of a new stage of automation — becoming known as the "integrated automated office".

### Significant

Particularly significant in all this for the office administrator is that the telecommunications industry is now joining this automation race. At last week's "Communications '76" conference and exhibition in Brighton (the biennial display of new products and services from the telecommunications industry) most of the non-technical papers presented explored aspects of office automation. One of them, from a senior Plessey executive, concluded that the telecommunications industry was better equipped than the data processing and office equipment sectors to "take the lead in this vital new area."

It was no coincidence that his paper came only a fortnight after Plessey revealed plans to market the most advanced pri-



Possible elements of the integrated business communications system of the future: a multi-purpose video data terminal and a push-button telephone (above) and (below), a radio telephone for mobile use, with their common channel, a computer-controlled private exchange (PABX).

vide telephone exchange (PABX) yet seen in the U.K. For the PABX of the future will be the common channel for a wide range of office communications services, both within a building and with others hundreds of miles away.

Many a manager might question whether he would really be justified in automating his office, or whether this barrage of publicity is a cynical but understandable attempt by manufacturers to create a new market for their products. Papers from two tough competitors expounded some of the different facets of this question.

To Mr. A. J. Kingsmill, of ITT Business Systems, "the rapidly increasing percentage of people employed in non-production tasks, associated with inflationary pressures and the demand for job enrichment, are accelerating demand for the purchase of supporting equipment for processing, office equipment for input and output of information, and the telecommunications sector for overall systems configuration."

He saw four major disciplines making up the support activities of an office: text preparation, reproduction, information storage, and communications.

ment would rise from £1.3bn. to £3bn. at constant prices.

From Plessey, Mr. Jack Donnelly said business affairs were becoming more complex. This was coupled with the need to respond to situations more quickly. "This has created a tremendous need for the rapid preparation, communication and storage of information," he declared. The response to limited availability of suitably skilled indirect labour, and to an increase in labour costs, should be that new products were merged into systems for "business communications," or office automation.

### Characterised

Office automation was characterised by Mr. Donnelly as the marrying of computer products for information storage and processing, office equipment for input and output of information, and the telecommunications sector for overall systems configuration.

He saw four major disciplines making up the support activities of an office: text preparation, reproduction, information storage, and communications.

The isolation of many areas from each other in the past had inhibited the economic exploitation of the available equipment, argued Mr. Kingsmill.

Word processing, for example, has developed as a "stand-alone" operation, in that it is generally conducted within the confines of one office, or at least one building. Several major companies have already considered the attachment of word processing equipment to a telephone line, with suitable receiving equipment in a distant office. This could become a form of "electronic mail," and offer attractive savings in labour and other costs.

A second example given by Mr. Kingsmill was the association of digital computer data with microfilm storage, to give readily readable records of computer-processed information. Add facsimile-remote copying — and perhaps the "Teletext" services being developed by the Post Office and the television companies, and one has a wide range of office support services which could all be integrated with each other over a communications network. In most, though not in all cases, a PABX

would be the channel through which communication would pass from an office into the outside world, and vice versa.

Not surprisingly, Mr. Donnelly advised the office manager to turn to the telecommunications industry as the key to this form of office automation system. The data processing (or computer) industry had systems expertise, but was relatively weak in experience of the kinds of communications networks which were required. The office equipment sector "may have a marginal lead in ergonomics or human engineering, but is woefully weak in systems or telecommunications."

### Open question

Nevertheless, he admitted the importance of identifying man-machine interface problems in the office. Mr. Kingsmill, too, stressed the importance of "job enrichment," and noted there was a debate on whether centralised systems actually served this aim. The picture he had painted of electronic business communications left the question open of whether or not to centralise secretarial services, for example, he assured his audience.

But before becoming completely enthused with the promise of telecommunications and office automation, which was painted at Brighton, every businessman should bear in mind a warning given there by Professor James Merriman, the Post Office's Board member for technology. In this century year, the telephone was being joined by an increasing variety of data, visual, message and mobile services, he said. One was moving towards an increasingly information-based economy. But "could this growing dependence on telecommunications, with the resulting centralisation of information and control, lead to the withering away of individualism and initiative? Will the enhancement given by telecommunications to power, command and control be a force for, or against, initiative at local levels?" he asked.

Prof. Merriman's warning concerned the general use of telecommunications, but nowhere is it more applicable than in the automated office of the future.

### EXECUTIVE HEALTH

BY DR. DAVID CARRICK

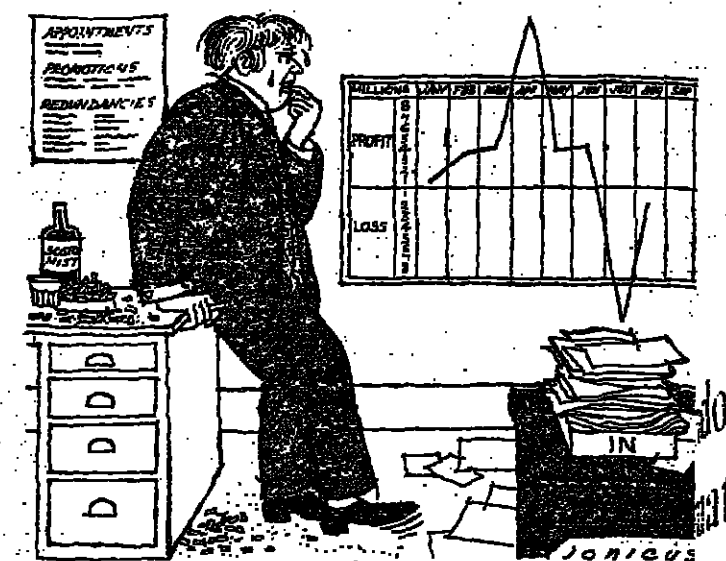
## How management can cause or stop stress

THERE IS nothing new about stress — only the application of the word which has gained a sort of left-handed popularity in recent years. People in Biblical days were often under great stress but they did not use the term. When faced with fearful torments or persecutions, they were usually said to be "sore troubled in their minds."

Few pills or potions were available then, so a main therapy seemed to consist of "rending their garments"; and, more delightfully satisfying, "throwing dust in the air" which must have made them feel free. Coming nearer home, in the year AD61, one can only assume that some wretched Iceni peasants, pressed into service by the bloodthirsty Boudicca, were much stressed by fighting Romans many miles from home — and even more so when being chased back to Norfolk by the legions of Suetonius Paulinus. Mediaeval men in besieged cities can hardly have failed to be apprehensive. And indeed, in rare times of peace, the frequent visitations of mysterious and often fatal diseases such as plague and typhus must have evoked anxiety. No stress has never been absent from man.

Modern people, particularly those involved in the world of business, are subjected to different stresses but, whether the source be from financial worry, fear of redundancy or the sources mentioned earlier, the result is the same and produces the various disorders discussed in the previous article. But the executive and those working under him have a disadvantage compared with their long-dead ancestors who could flee from battles or pestilences. We have no hiding place from redundancies, rising prices and swingeing taxes.

Reducing stress and, therefore, the high sickness-absence and damaging turnover rates, is essential for any enterprise wishing to survive, let alone prosper. Although top management cannot do anything about the national misfortunes that beset us, there are some important measures whereby the parochial stress factors (which can be the last straw in the stress game) can be reduced, other reasonable assistance. Firstly, every effort should be made to employ only



Stress has never been absent

essential people, whatever their rank. They should be chosen carefully so as to eliminate as far as possible the "soft sisters," as the Americans term men or women who are constitutionally unable to cope with anything but the mildest of pressures.

Secondly, when a high sickness rate through physical or psychiatric illness is coupled with an unusually high turnover of staff in any department or division, careful investigations should be made to discover the cause. In a majority of cases, the problem will be found to be the executive in charge.

Desperate to please those above, he subjects his people to pressure which, although physiological to begin with, becomes pathological stress if continued too long or applied improperly. Unfortunately, although a company physician will see many of the sufferers, the man most in need of help, who has contaminated the others, is the very last patient because he is "too busy."

Thirdly, decisions made by those with power should be made without vacillation. If, for example, a man must be made redundant the unhappy news should be broken in plain language plus appropriate regret and adequate compensation and assistance. Naturally the man is shocked, but in a majority of cases, will

recover rapidly from his defeat. If, however, a man is told carefully so as to eliminate as far as possible the "soft sisters," as the Americans term men or women who are constitutionally unable to cope with anything but the mildest of pressures.

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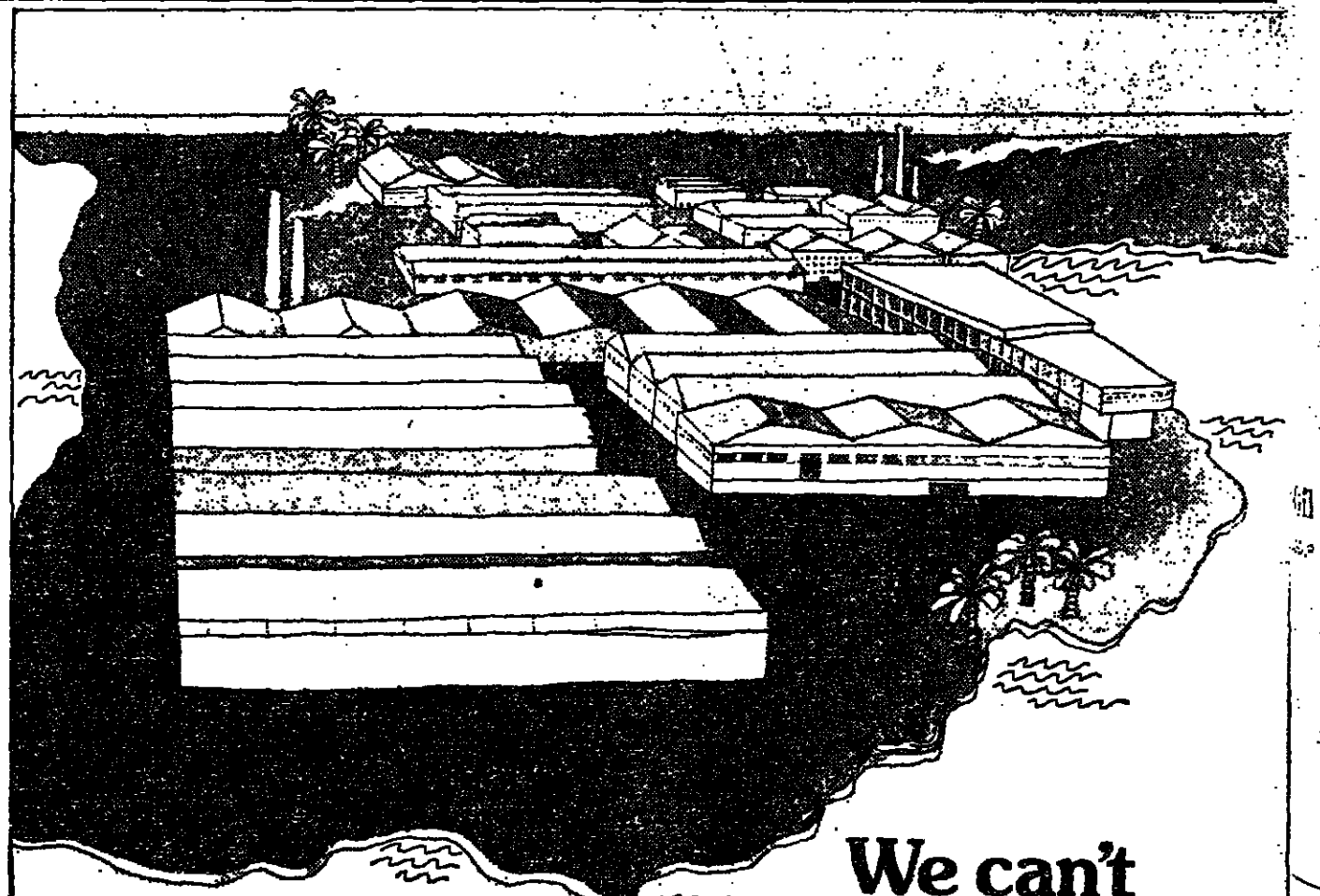
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## LABOUR NEWS

### ASTMS opposes policy and outlines proposals

BY DAVID CHURCHILL, LABOUR STAFF

DEMAND for an alternative economic strategy coupled with a drastic re-think of the U.K.'s role as an international financial centre comes to-day from the Association of Scientific, Technical and Managerial Staffs in its first quarterly economic review. Mr. Clive Jenkins, ASTMS, general secretary, will base his union's opposition to the new policy at the special TUC on Wednesday on the argument that the economic crisis is not the main factor in the present economic crisis. Instead, he claims in his latest view that the problem is caused by a "thoroughly untenable, badly constructed, and disordered economic system" which he says has been mismanaged by successive governments. He is repeating his call for controls on imports and the outflow of capital, expenditure as well as demanding a tribunal to inquire into the recent speculation in sterling. "Wage rises are irrelevant when compared with the speculation over the last three months," he said. Mr. Jenkins is also predicting that take-home pay in real terms will fall by 10 per cent. in the coming year, with an annual inflation rate of around 15 per cent. until the end of the year. On employment, however, ASTMS is more optimistic with a prediction that unemployment will stabilise at a level of 1.1m. to 1.2m. until the end of the year, instead of increasing as it previously forecast. This was due to companies increasing their stocks following an excessive de-stocking last year. But Mr. Jenkins remains convinced that the U.K. will have a permanent pool of unemployment around 1.25m., even when the recovery takes place—unless Government economic policies change.

### London dockers want subsidies to match those on Continent

BY CHRISTIAN TYLER, LABOUR STAFF

UNIONS representing London's dockers have asked for a thorough analysis of the economic situation of the port of London and the need for subsidies to match those on the Continent. They have asked the Port of London Authority to join them in an approach to the Government to explore ways of matching the State subsidies enjoyed by Continental ports. In a document setting out its objections to the intended closure of the upper docks, a joint union committee acknowledges the special problems of the port authority, including what it calls the "tremendous financial liability" of having to take on surplus dockers from defunct wharves and quays. The union committee, led by the Transport and General Workers, suggests that the Government should help, since it is escaping the substantial cost in social security

### Contrary views of unions 'should have been heard'

BY OUR LABOUR STAFF

THE failure of the Bullock Committee inquiry into industrial democracy to take oral evidence from unions whose views differed from those of the TUC was criticised yesterday by Mr. David Bassett, general secretary of the General and Municipal Workers' Union. Mr. Bassett said that written evidence of the union to Bullock, which suggested legal obligations on firms to share decision making with unions which were unwilling to join supervisory boards, would plug a gap in the TUC proposals. The TUC wants 50-50 representation on boards. Mr. Bassett said it was hard to understand why the committee had heard orally the views of the CBI, the consumers' council and city institutions but had failed to hear views of individual trade unions.

### Product changes urged

BY IAN HARGREAVES, LABOUR STAFF

UNION pressure on Lucas Aerospace to diversify activities in the direction of "socially useful" products has been revived this time as a clause in a pay and conditions claim, advanced by white-collar engineers. The company is expected to reply to the claim, which has come from the technical and supervisory section of the Amalgamated Union of Engineering Workers, later this week. A union spokesman said that now pressure for alternative products had been emphasised in a firm negotiation. "The company will be forced to take it much more seriously." A document produced by a combined shop stewards' committee outlining six main areas of diversification was turned down last month by the company. The union is doing more than revise the old document: it is demanding that the whole of Lucas, rather than just the aerospace division, should examine its product range. As with earlier shop stewards' proposals, the union initiative has a dual purpose, the union believes that socially useful products have a better market future and that jobs will be more secure. If the company thinks more in terms of energy-saving transport systems and the like. Even in the short term, the union points to redundancies at Lucas plant in Neasden, north London, where kidney machines are produced. "Our members are furious to see redundancies when they know there is a 40 per cent. shortage of kidney machines in our hospitals." The union has about 4,000 members at Lucas.

### 'Act on closed shop' call

BY OUR LABOUR STAFF

PROFESSIONAL institutes should act together to counter threats imposed on their members by closed shops and exclusive TUC-Government pay policy bargaining, Dr. Maurice Gifford, executive secretary of the Association of Professional Scientists and Technologists, said at the week-end. He told the association's annual representative conference in London that bodies such as the British Institute of Manage-

## APPOINTMENTS

### Grand Met. changes

Mr. Geoffrey Palau, who as reported in Saturday's Financial Times, has become a director of Grand Metropolitan Ltd., has now been joined on that Board by Mr. Graham Lewis, who has also been appointed chief executive of GRAND METROPOLITAN HOTELS. Mr. Michael Hoare is resigning from the Board of Grand Metropolitan Ltd., and from executive duties. As Mr. Eric Williamson must abate his executive responsibilities as a medical adviser, Mr. Eric Bernard, formerly chief executive, Grand Metropolitan Hotels, is appointed chief executive. Chief and Brewer with responsibility for Watney managed public houses and Berni Inns. Mr. Allen Sheppard, chief executive, Watney Mann and Truman Brewers, will be responsible for other brewing division activities.

Mr. R. K. Bishop has been appointed a director of PHOENIX ASSURANCE. Mr. Bishop remains as deputy chief general manager of the company.

Mr. Winifred Smalley, director of nursing at the British Nursing Association, has been elected chairman of the nursing section of the FEDERATION OF PERSONNEL SERVICES.

Mr. James Booth has been appointed president of the BRITISH DENTAL ASSOCIATION.

Mr. Ronald Frank has been elected president of the INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS for 1976-1977. At the same time, Mr. Alexander Morrison and Mr. Geoffrey Charles Rowett were made vice-presidents of the Institute for 1976-77.

Mr. P. J. Burgess, Mr. P. H. P. de Pelet and Mr. J. R. Kettlewell have been appointed assistant general managers of INTERNATIONAL ENERGY BANK.

Mr. Peter Van 't Hoff, previously a director of Boots the Chemists and head of sales and mechanical factor as deputy managing director and director of marketing. Mr. Terry Clark has been promoted to marketing division director, and Mr. Keith Gould to sales division director.

Mr. J. S. Glanville Smith is to be chairman of GLANVILLE, ENTROVEN, part of the Charterhouse Group, and not Mr. J. S. Glanville as reported on Friday. He succeeds Mr. G. R. S. Allardice who retires as chairman and director on September 30. Mr. F. M. Hopwood has been appointed deputy chairman.

Mr. William Gillespie has been appointed deputy managing director of BONAR LONG, the electrical engineering subsidiary of The Low and Bonar Group.

Mr. Geoffrey Gardiner and Mr. David Knight have been appointed directors of JAMES R. PAGE (TADCASTER).

LESLIE AND GODWIN (HOLLINGS) has made Mr. D. J. L. McLeish chairman of their subsidiary company, H. S. TRUSTEES.

CATERPILLAR TRACTOR CO. has elected Mr. Merle W. D.

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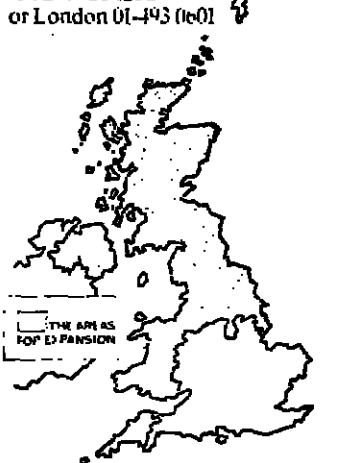
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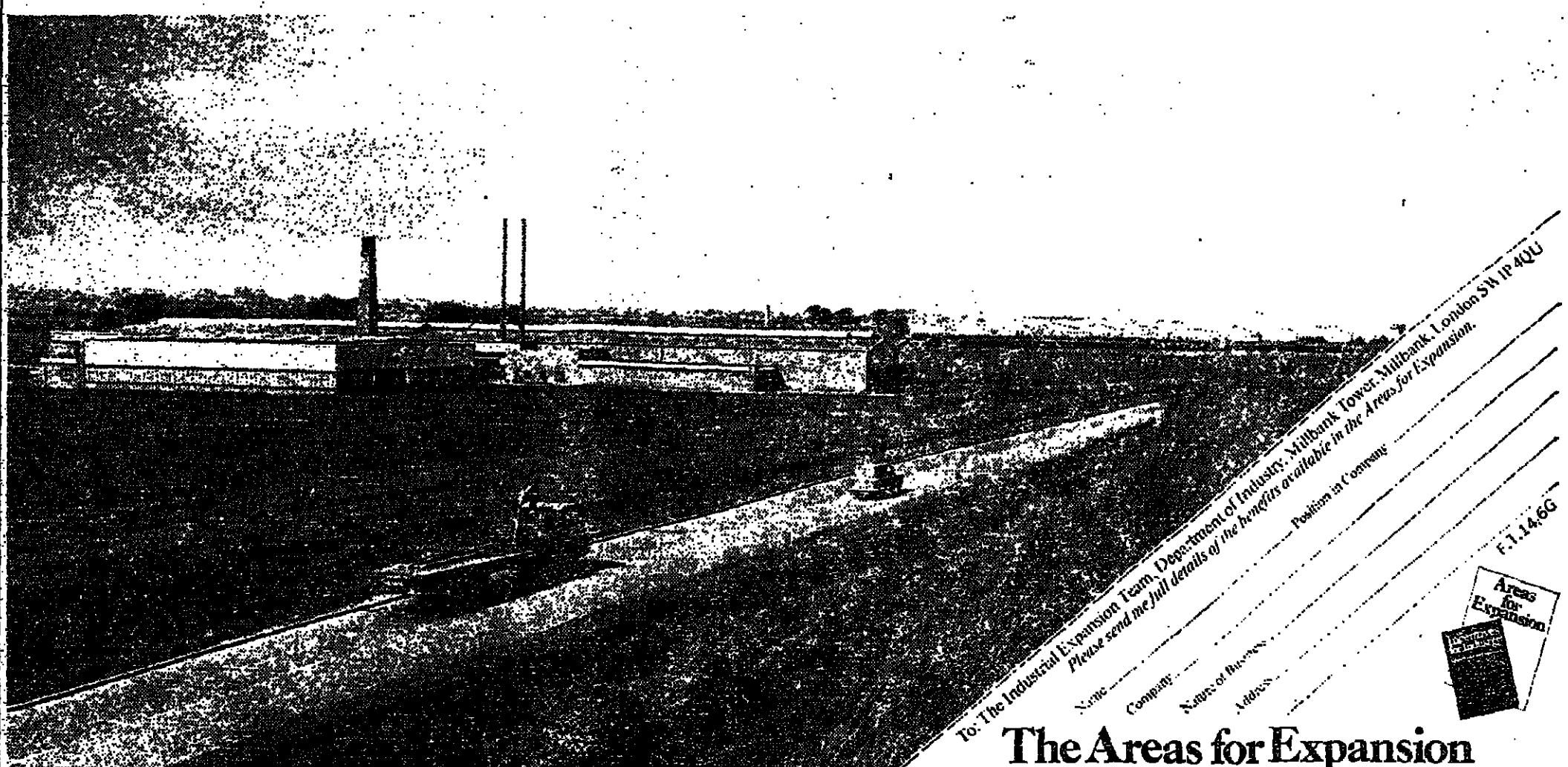


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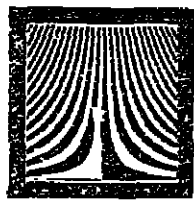
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

## POWER

### Silent drive for busy roadways

IN THE last two weeks of scorching weather, workers in cities and people living on busy urban roads have cursed the internal combustion engine and sighed for a quiet and pollution-free means of transport.

As soon as they realise that a solution already exists, at least for a great part of the problem, there will be pressure on Government and local authorities alike to foster the introduction of quiet service and goods vehicles in and around towns and cities. And since so many public figures spend much time talking about the quality of life, it will be hard for them to avoid doing something which would so greatly improve it for many people.

The partial solution to the problem of noise and fumes in urban areas is the Silent Karrier medium-scale electric goods vehicle launched earlier this year.

Developed by Chloride Group working with National French Corporation and Chrysler, the unit has already been tested enough to establish beyond doubt that it is competitive with a diesel engine solution at current prices using discounted cash flow over a period of ten years. Very probably, this time figure will come quickly because of the way in which service is deteriorating and service charges increasing. This points up the virtual freedom from maintenance of the electric vehicle and the longevity of its components.

In making the evaluation, no premium is being placed on the Silent Karrier's freedom from pollution either by noise or by fumes. But it is clear that town dwellers are becoming more vocal and more powerful in their objections to some of the more unpleasant consequences of the growth of his contributions.

Evaluation of the prototype vehicle, with its payload of 35 cwt, top speed of 40 mph and current range of 40 miles in stop-start operation, is continuing at National Carriers. In the meantime, the advent of the high power lead-acid battery with its lead/plastic composite plates will give the vehicle a considerable extension in its range.

And coming along not too far behind is another battery—sodium-sulphur—which will in time give the vehicle a range of more than 100 miles a day. Fifteen Silent Karriers with high energy lead-acid packs which gave a 20 per cent weight reduction for a 10 per cent increase in range as well as more efficient motor and controller are being built for evaluation by W. H. Smith and Rank Hovis McDougal. But to meet anticipated demand, the ad hoc arrangements between the three sponsors of the project clearly demand a review and replacement by a more standard commercial operation, in other words a new manufacturing company. Meanwhile, seven of the

15 options have been converted into firm orders.

Work is now in hand on Silent Karrier 2, a Chloride-funded venture to build and test a 2-ton electric vehicle which postulates use of high energy lead-acid followed by sodium-sulphur as and when available.

Meanwhile there is a deplorable lack of progress in the more widespread introduction of the Silent Rider, the battery-powered bus that has been in fare-paying operation in Manchester in the past 18 months, though the new battery developments in hand can do nothing but improve its operating efficiencies.

The stagnation would be understandable if there were an economic penalty to pay for the sake of silence and clean air. But there is not and only official inertia can be to blame.

But in about a year, a battery "cassette" will be available for testing that could change the whole picture very quickly. This will be the first sodium-sulphur pack, comparable in its functions with the packs familiar to operators of milk tankers, forklift trucks, etc. but providing a far higher power-to-weight ratio than any type of lead-acid unit.

A major fillip to the use of such batteries could come from the National Coal Board which has a special provision in its underground transport systems. They could ultimately be used to power novel rubber-tyred tractors which would haul coal

trailers to the hoisting points or transport personnel along mine galleries from which the additional tracks have been banished, as they have in most other mining operations in the rest of the world.

There are points for and against the new battery in mines, where methane is frequently present. For them is the fact that no hydrogen is evolved in charging; that they give silent, fume-free power for long periods without recharging and that the power/volume ratio is excellent. Tractors operating on them would be purpose-built whereas IC tractors need modifications like 15,000 worth of modifications before they can go down to the operating coal faces.

Against the new battery is the fact that it uses one material—sodium—considered highly inflammable. This is countered to some extent by the fact that the battery is encapsulated in such a way as to inhibit leakage completely and to minimise the consequences of any accident. But the question will need to be thrashed out fully by the Inspectorate and the company before NCB could make a move towards a large installation programme.

Success for the concept would spell a vast new market which would demand the establishment of a large manufacturing line for the battery capsules and the handling and charging equipment for them. This is inherent in the expectation that NCB would want to re-equip its 200 mines with sodium-sulphur battery powered tractor units: a major operation in any terms. In this way battery costs could fall very fast.

Motive Power Projects Group, Chloride Technical, Wynne Ave., Swinton, Manchester M27 2BE. 0601 784 4286.

## COMPONENTS

### Display for clocks

INTENDED for clocks with a 12 or 24 hour display is the SP421 planar neon gas discharge unit from Beckman, available from REL Equipment and Components, Croft House, Banerford, Hitchin, Herts SG5 1BU (0462 56576).

The first standard product in Beckman's SP400 series of displays using screened-on-glass planar gas discharge technology, the unit has four one-inch high digits, AM/PM indication and a colour between hours and minutes. The characters are orange on a black background and have a viewing cone of 130 degrees, with readability at 40 feet.

Designed to be driven by MOS LSI circuits, the display is recommended for use in pulsed DC or multi-phased operations. Installation is relatively easy with edgeboard connectors or flying leads and the power consumption is low.

## MACHINE TOOLS

### Brazes at high speed

HOURLY throughputs of 6,000 brazing operations are being achieved by a travelling-carriage brazing system specially designed for work on steel radiators. The Elga-Rollomat brazing system developed by Elga Elektro-und Gas-apparatebau GmbH, St. Ingbert, a member of the Degussa Group, is operated by only two semi-skilled workers.

It has two work stations and a brazing station and while half the carriage is being unloaded and reloaded at one of the work stations, the other half is at the brazing station. Here, 150 pipe ends are simultaneously brazed to the collector pipes, which may be up to 2.5 m long.

First, a paste flux is applied to each brazing site, and a shaping of low-melting brazing alloy is then fitted. The radiators are then automatically moved into the brazing station, and are also automatically moved out after completion of the brazing operation.

This equipment can be readily adapted to allow for special production conditions. It is for example adjustable for radiator heights of between 400 and 1,000 mm, without time losses through complicated re-tooling and costs for additional jigs.

Travelling-carriage brazing systems of the Elga-Rollomat series are suitable for mechanising brazing operations even when workpieces are produced in short runs, are unwieldy and have several brazing sites which are far apart, or—because of their shape—only be fitted when the machine is stationary.

Degussa, Postfach 2644, D6000, Frankfurt am Main, Germany.

## TRAINING

### Keeps cadets on course

FIRST SHIP handling simulator to be built in Britain, by Decca Radar for the Department of Industry and with the collaboration of the National Physical Laboratory, is to be marketed in earnest to the world's shipping industry.

It has many chances of success since it can be used to simulate as many types of vessel as there is likely to be a demand for—no other European or American product can do this, according to Decca.

But the clincher must be that at around £300,000 the equipment costs about half the average cost of the competition. It provides exercises in collision avoidance, navigation and piloting for ships between 500 and 500,000 tonnes, the "vessel" corresponding correctly to wheel and engine control and the simulation including effects of tidal streams and depth of water under the keel.

Cadets operate in a wheelhouse with bridge console, complete with standard controls and radar, and the usual communications media.

Through the bridge window, they can see the bows of their own vessel as well as navigation marks and lights of other ships and up to 16 lights can be seen at any one time. These are moved in the correct perspective as the simulated vessels "move" and are correlated with the echoes on the radar display. In addition the correct background noises are reproduced.

The simulator can be programmed by cassette for real time exercises and the progress of each exercise is automatically recorded on a track

plot for subsequent study, the recording including a very large amount of ship and engine room data.

So far, the program for the simulator postulates that it is a very large crude carrier of 250,000 tonnes. Two more programmes are in hand at the NPL ship division.

The picture is provided by 16 still projectors pointing at the rear of the bridge window, perforated shutters being computer-controlled so that the lights move as they should.

Decca Radar, Decca House, Albert Embankment, London SE1 7SW. (01-736 0111).

## INSTRUMENTS

### Solartron's flagship

THE DIGITAL voltmeter is fast becoming a measuring device that requires next to no action by the user, apart from reading the display (and he does not necessarily even have to do that).

This is certainly true of the latest offering from Solartron-Chlorbarger, aptly called the Macro. For the manual operator it is a DVM giving from one microvolt to one kilovolt, true RMS AC measurement from one microvolt to 750 V, resistance from one Megohm to 14 Megohms, and ratio facilities.

It does all this without the need for range switches or conventional analogue circuits and uses a display that always gives the result in volts—there is no millivolt or microvolt legend to be observed. In fact, the company claim the instrument to be the first offered with a "seven nines" display.

The only operator action is to make a choice from five integration times, to match the precision or speed that may be required. Display resolution is automatically changed with integration time, the more sensitive decades becoming blanked as shorter times are selected.

For the systems operator the unit can be remotely programmed and is claimed to have a reliability consistent with ease in power station monitoring—accepted as setting high standards. Scale lengths and operating speeds can be called up for each individual measurement.

Solartron now regards the instrument, which will sell for £1,495 as the "flagship" of its Junior system introduced by Brookdeal Electronics, Doncaster Road, Bracknell, Berks (Bracknell 23331).

## COMPUTERS

### European analysis

WITH THE concept of distributed processing under sharp attack at the moment, both by Clancy Spangle of Honeywell and by Herb Grosch—of Herb Grosch Inc.—at least insofar as growth rates are concerned, it is interesting to record the appearance of an analysis of the various official and sponsored studies of prospects in the various areas of the European computer equipment and services market.

Aimed specifically at the burgeoning U.S. scene—to aid American companies wanting to gain a foothold in Europe—the review states specifically that Britain is undoubtedly the best market base from which to

launch into the European countries. But it is also useful for any European company that wishes, either to establish itself on its own stamping ground, or defend its established position. Partly to answer the Spangle/Grosch contention, which is that distributed processing presumably will not really begin to take off for some five years, the review places limits at the peak of growth in Europe with 21 per cent, from 1975 to 1980, followed by small business systems (which should have an impact in distributed processing) at 18 per cent, VRCs at 15 and large general purpose at only 11 per cent.

Services, growing at 21.5 per cent, overall in the period under review in Europe against 18.5 per cent in the U.S., may well be one area where distributed processing will flourish, judging by what is happening in the building society area in the U.K. alone, this should be so. France leads in services expansion at 23 per cent, growth, with Germany at 20.5, Britain at 19 and Italy at 17, but the other 12 countries at a staggering 24.5 per cent.

The review has been compiled by Expertise International, Cleveland Road, Uxbridge, Middx. 0895 31118.

### Merchants get aids

BRITISH Hardware Federation is incorporating a computer accounting package into its range of services.

The Federation's package is available through Mills Associates, Monmouth, the bureau which has been selected to provide the computer facility.

Prices start at around £25 per month for the purchase ledger and around £40 per month for the sales ledger. This covers production of all statements and remittance advice notes, all VAT work, credit control, plus analysis and management information.

## Small scale acquisition of data

UP TO eight sources of analogue data can be digitised, displayed and recorded using the Data Junior system introduced by Brookdeal Electronics, Doncaster Road, Bracknell, Berks (Bracknell 23331).

The analogue data can be acquired from voltmeters, pressure gauges, temperature sensors, pH meters and similar devices with each signal input buffered and filtered for noise.

Data is then converted to digital form at a rate which can be as high as 40 per second, controlled internally or externally. The converted data is displayed on three separate LED displays with a resolution of one part in 4,000. One of the displays can "zoom" while the other two are assigned to specific channels.

Data is available in the memory for output to one of many peripherals: it can be printed out, supplied to a computer or fed to a programmable calculator for data reduction. If required, a sample and hold system can be provided to ensure that all samples within a set are taken simultaneously.

Main applications of Data Junior will be in instrumentation in industrial laboratories and in test environments.

## AGRICULTURE

### Direct drill for grass

FOR THE direct drilling of grass, brassicas and cereal narrow row seed drill has been introduced by Moore Unit 33, Kirk Road, Ballymoney, Antrim. Main application is direct drilling of grass into grass and into stubble.

Called the Uni-drill, it is working width of 7 feet 11-in and uses nine independent arm seeding units, spaced to the main frame allow ground contours, to closely follow. Each unit has two cutting discs at the front to open a slit for the seed to fall into, and two rollers at the rear to close the slit. There are seed coulters.

Depth of drilling is controlled by a screw adjustment raising or lowering the coulters. Hydraulic operated land wheels lift machine in and out of work bearings are sealed and other lubrication points. The valved steel seed hopper holds 10 cu.ft. capacity.

Marketing is through J. Sands (Farm Machinery), dene, Brewood, Staffs, J. Gibbs, Bedford, Middx.

JCI Plant Protection, who pioneered the use of drilling after spraying of Gramoxone (herbicide), has produced a set of guidelines for farmers considering the approach. It is claimed direct drilling saves 75 per cent of the time and about 7 per cent of the cost of traditional method of seeding.

### Pump for farm slurry

ELECTRIC submersible pump designed specifically for use with farm waste and effluent have been introduced by Pflug Pump, Colwick, Nottingham NG2 4AN (0602 24132).

Main feature of these pumps is a redesigned hydraulic unit in which there is an impeller, consisting of S-shaped vane centrally mounted on a short hub, with the front extended into the suction of the volute casing. This allows any fibrous material, or might wrap around a star impeller, to slide out to a c and tearing arrangement at periphery of the volute before it enters the pump.

The range has outputs up to 1500 gpm, with a maximum head of 48 feet. Applications include the transport of all types of farm effluents and slurries which include fish matter and solids in suspension and agitation in storage tanks or lagoons.

## CONTRACTS AND TENDERS

### Democratic and Popular Republic of Algeria

#### MINISTRY FOR INDUSTRY AND ENERGY

#### SOCIETE NATIONALE DES SEMOULIERES, MEUNERIES FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS



S.N. S.E.M.P.A.C.

6 boulevard Zirout Youcef—

Algiers



#### INTERNATIONAL INVITATION TO TENDER

A tender has been launched by S.N. SEMPAC for the setting up of a network of Grain Silos having an overall capacity of thirty million (30,000,000) quintals, divided over 41 sites. The storage capacity of each Silo would vary between 50,000 and 140,000 tonnes.

The tender comprises the following lots:

- Lot No. 4: Study of site adaptation and implantation.
- Lot No. 5: Coordination — control and supervision of construction and installation work in connection with mechanical and electrical equipment, together with civil engineering work relating to basic structure and the buildings.

Companies interested in the above may obtain the necessary documents as from May 31, 1976 from: S.N. SEMPAC, Direction de Developpement, 6, bd. Zirout Youcef, Algiers (Algeria), for the sum of Dinars 2,000.

Tenders, together with usual relevant information and references should be sent in double sealed envelopes marked: Tender—Grain Silos—Not to be opened (Appel d'Offres — Silos de Stockage — Soumission à ne pas ouvrir).

Tenders should be sent by August 31, 1976 at the latest.

#### TURKISH STATE RAILWAYS (TCDD)

#### The Chairmanship of Central Purchasing and Sales Commission

Tenders are invited for 1 Gas Oxygen Production Plant and Acetylene production Plant of which the technical features are written in the specifications.

- 1—The above materials are to be purchased by receiving bids from the countries who are members of the World Bank (IBRD).
- 2—The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central cash office in Ankara and Sirkeci cash office in Istanbul at a price of TL 300.—
- 3—The bids shall be received by/handed in person to our Commission not later than Tuesday the 24th September, 1976, 15.00 hours, to hold a meeting at TCDD Supply Department on this date.
- 4—The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible), and the words "TCDD isletimesi Genel Müdürlüğü Merkez Alın ve Satım Komisyonu Başkanlığı" (Ankara-TURKEY) and "This is an offer for the material subject to IBRD's loan" and also subject of the Bid shall be written on the envelopes containing the bids.
- 5—TCDD shall be completely free whether to award contracts for all or some of the items to any bidder at its sole discretion.

#### CONTRACTS & TENDERS

Appear every MONDAY  
Rate £10 per Single  
Column Centimetre  
For further information contact:  
Rosemary Andrews  
01-248 8000 Ext. 465

#### PLANT AND MACHINERY

#### WANTED

TEXTILE PROCESSING MACHINERY NEW OR USED  
1. Scenter Machines: Two and more chambers. Padding Mangles. 2. Jett Dyeing Machines. 3. Flat bed screen printing machines up to 80in. 4. Beam Dyeing machines.  
Contact: Mr. Iqbal O. Majid, Room No. 62, Hotel Royal Norfolk, Tel. 01-402 5221. Up to June 18. Correspondence: U/o Majid, 33 Keston Road, London, N.17.

## MINI & MICRO COMPUTERS

The Financial Times proposes to publish a report on Mini and Micro Computers. The provisional editorial synopsis and date are set out below.

Monday 28th June, 1976

1. Introduction
2. Innovation or Mass Production?
3. What Micros do that Minis can't, and vice versa
4. Areas where the Micro means new design freedom
5. Top Flight Calculators take off
6. The Importance of Software
7. Any Component Maker can join in
8. Rapid growth of support services
9. The man in the street
10. A new pattern in control procedures

We would point out that the contents and date of the report are subject to complete editorial discretion.

For further information and advertising details please telephone Robert Murrell on 01-248 8000 Ext. 520.

## HANDLING

### Air floats and cuts plate glass

A NEW German plate glass transporting and cutting machine is relying upon British-made air compressors to supply the air cushion upon which the plate glass floats, as well as to power the cutting equipment.

Pannkoek, Flachglas-technik, GmbH, of Lubeck one of Europe's leading manufacturers of glass handling machinery, is ordering rotary vane air compressors manufactured in Redditch, Wores., by Hydrovane Compressor—a member of the CompAir Group.

The German equipment employs suction pads to lift vertically stacked plate glass up to 3.24m x 6.10m. (14 feet x 24 feet) inside and lays them on to horizontal cutting machines. The cutting table is fitted out with valves which control a supply of compressed air on which the plate glass floats so that it can be easily manoeuvred by hand.

Air power for the cutters and table positioning is supplied by the compressor which is built into the machine. Originally the German company intended to fit reciprocating compressors. However, in operation these vibrated so much that it was impossible accurately to position the cutting arm—in addition to which the vibration frequently shattered sheets of glass.

These problems were quickly solved by using vibration-free Hydrovanes. In addition, the compact British compressors, which work without bulky air receivers, are extremely quiet in operation; an important factor where compressors are sited directly at the work station.

Hydrovane is at Claybrook Drive, Washford Industrial Estate, Redditch, Wores. B98 0DS. Redditch 25622.

By agreement between the Financial Times and the BBC, information for use by the Corporation's External Services as source material for its overseas broadcasts.

## PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 091 Telex 33641
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	021-556 092 Telex 33641
Rolling Mills 1) 12" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" x 300 HP Robertson two high. 3) 6" x 12" x 14" x 180 HP Stanart Mann four high.	P.O.A.	021-556 090 Telex 33641
Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 090 Telex 33641
1970 Herdickerhoff 100 KW double vacuum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 090 Telex 33641
1971 Automated 25ft Drawbench with pushpointer by Wellman—effective pull 10 tons at 100 ft on 20 tons at 50 ft p.m. Virtually unused.	P.O.A.	021-556 090 Telex 33641
1974 Fully Automated Cold Saw with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 090 Telex 33641
1971 Fully Automatic High Precision Circular Saw with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 090 Telex 33641
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 966C Wheel Loader, with 34 cu. yd. bucket and new tyres.	£25,500	094-34 4531 Telex 51187

#### WANTED

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY. FOR FURTHER INFORMATION RING MR. FRANCES PHILLIPS, 01-248 8000, Ext. 456.





# Building and Civil Engineering

## £6½m. steel plant extensions

TWO Northwest Holst Group companies have been awarded contracts totalling £6½m. by the British Steel Corporation.

The contracts are for work in connection with the development of the Corporation's No. 3 steel plant at Corby, Northants.

Under a £4m. contract, Holst Wales will be responsible for piling and pile caps, heavy machine bases, slabbed areas, drainage, roadworks and general site works.

The second contract valued at about £2½m. has been awarded to George Depledge and Company, and is for the design, fabrication and erection of structural steelwork for the tube plant. About half of the heavy fabrication has been subcontracted to RDL, a subsidiary of BSC.

## Mowlem to raise a £6m. wall

A CONTRACT has been awarded to Mowlem by the Essex River and Harbour Authority for the raising of 7.5 km. of river wall between

Portfleet and Grays on the Essex bank of the Thames. The work, valued at £6m., is being undertaken as a part of the Thames tidal flood prevention scheme.

The major part of the contract will be constructed on the existing bank of reinforced concrete walling. Some sections, to a total length of 2 km., will be constructed on sheet piling driven to a depth of 12 metres below ground level. It is expected that some 3,500 tonnes of sheet piling will be used.

About 80,000 cubic metres of materials will be excavated and about 60,000 cubic metres of rock and other fill imported. Consulting engineers are Binnie and Partners.

## Hundreds of houses by Gleeson

MOST OF the work in the £5.25m. of new business announced today by M. J. Gleeson (Contractors) is for large groups of dwellings.

From Greater London Council, the group has been entrusted with a £4.62m. task to build 267 dwellings and ancillary buildings on the St. Paul's housing site at Hammersmith.

They will be set up in eight blocks of between three and five storeys each and the company will provide roads and paving, ramps and steps, drainage, sewerage and pumping stations and ancillary buildings on the St. Paul's housing site at Hammersmith.

## £2½m. timber frame contracts

SEVEN housing projects in south-east England involving 770 dwellings are to have Llewellyn timber frames. Total value of the orders to Llewellyn Homes is £2½m.

Two sites are being developed for Coastal Counties Housing Association, one at Reigate designed by Philippen, Randall and Parkes for 67 dwellings, the other at Hastings for 50 houses designed by Northover and Northover.

The Warden Housing Association is building 223 dwellings at Hailsham, Sussex, including houses, flats and maisonettes designed by Ian C. King and Partners. Another scheme of 56 houses and bungalows at Cranbrook, Kent, for the same client has been designed by Cole and Carter.

At Horley, Surrey, 76 two-storey houses designed by Quantic and Associates for the Family Housing Association are scheduled to commence within the next month.

New Ideal Homes is also using Llewellyn's timber frame for its housing association developments. One project at Hampton for 179 units, comprising two- and three-storey flats, houses and bungalows again for the Family Housing Association. Another scheme is 120 units for London and Quantic Housing Association at Epping.

## £6½m. plant in Qatar

THE Qatar Fertiliser Company, Umm Said, has awarded John Howard and Co. and Howard Alattiyah a £6½m. contract for civil engineering, including foundation work in connection with extensions to ammonia and urea plants.

Called for are reinforced concrete cooling water culverts, additional work on the cooling water intake and pumping station on the jetty built in 1972 by Howard Alattiyah, a new sea outfall, a grill tower, road works and dredging operations.

The job, which has already been started, is due for completion in 20 months.

## Willment's £3½m. jobs

WITH THE winning of two new contracts to the value of £3½m., Willment has added some £5m. worth of work to its order books in a very few weeks.

The largest of the new jobs is for the London Borough of Brent and calls for the construction of 187 dwellings and a surgery, with all the ancillary works, to be built in the Church End comprehensive development area of north London. The total value of this 117-week contract is put at nearly £2.7m.

The company's civil engineering division has accepted a job to carry out stage III of the Iffeld Valley sewerage scheme at Crawley, Sussex. Crawley Borough Council is the authority and the value is £710,000 with a contract duration of 60 weeks.

## Wimpey to extend a co-op shop

GEORGE Wimpey and Co. has secured a contract worth over £450,000 for an extension to the Mansfield and Workshop Co-operative Society shop and office premises at Stockwell Gate, Mansfield, Notts.

The contract involves part demolition of old brick and steel structures and the erection of a two-storey steel framed extension founded on concrete pad foundations. Work has begun and the first phase is due to be completed for Christmas.

## £1.3m. rail workshop

COSTAIN AUSTRALIA has begun work on a £1.3m. contract to build a railway component

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## Aluminium in roofs passes test

RAPID venting of an aluminium roof at the beginning of a fire minimises damage to a building's interior structure and cladding materials, according to the results of a large-scale fire test carried out for the Aluminium Federation in conjunction with the Fire Offices' Committee.

The test was conducted by the Joint Fire Research Organisation at Cardington, Bedfordshire, to assess the performance of a profiled aluminium roof in a real fire situation. Principal insurance, government and fire officers witnessed the test. Subsequently a restriction on aluminium as a roofing material, in the Rules of Construction of the Fire Offices' Committee, was removed.

A detailed official report confirmed the test. It was prepared by the Joint Fire Research Organisation at Cardington, Bedfordshire, to assess the performance of a profiled aluminium roof in a real fire situation. Principal insurance, government and fire officers witnessed the test. Subsequently a restriction on aluminium as a roofing material, in the Rules of Construction of the Fire Offices' Committee, was removed.

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## More work in Oman

IN OMAN, where it has already carried out a lot of work, Taylor Woodrow-Towson has won more contracts worth over £4m.

The latest jobs cover the design and construction of a veterinary clinic, a road, and the civil works associated with four standby power stations.

Also included are the design and installation of piped water supplies and a block of shops, offices and flats in Muscat, the capital.

## Twin school order

TWO ALMOST identical schools are to be built by Marples Ridge, a way for Avon County at a combined cost of £16m.

The first contract calls for a

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## Hostels and glasshouses

ADDITIONAL facilities at the Askham Bryan College of Agriculture and Horticulture in Yorkshire are to be installed by Shepherd Construction.

Included in the £365,778 contract are the erection of five, 2-storey hostel blocks, a detached block with garage and extensions in the horticulture centre

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## Yeovil plan goes ahead

NEW WORK to be carried out by Roger Malcolm (Capital and Counties) under a £1.8m. contract for 196 homes for Yeovil District Council, comes within the company's "Blueprint" contracting scheme which covers a complete design and build service.

So far the company has attracted orders totalling 1,000 homes under the scheme for the public sector. This reflects, in part, the advantage of combining design and execution under a single contract which is an extremely fast way of proceeding. In Yeovil, for instance, the first homes to be set up under the latest contract will be occupied before the end of this year.

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## Two orders for Drake & Scull

TWO ORDERS received by Drake and Scull Engineering, are together valued at £374,000. One, awarded by the Property Services Agency and worth £220,000, covers electrical services for the Royal Engineers Training Centre at Camberley, Surrey. The other, for £154,000, is for the design and construction of a new building for the Portsmouth Post Office. It is valued at £254,000. Scheduled completion date is June 1977. Architect is Scott, Brownrigg and Turner and the main contractor Custian.

## Cable laying in Canada

THROUGH THE Swedish company, Sieverts Kabelverk AB of Stockholm, the Canadian Electricity Board has placed an order with Smit International b.v., Rotterdam and Visser & Smit b.v., of Papendrecht, the Netherlands, a member of the Royal Adriaan Volker Group b.v., to construct and lay two high tension cables, each 21 km. long.

The cables will be transported from Sweden to the east coast of Canada by barge and then laid in a trench from the shore through the Northumberland Strait to Prince Edward Island.

Value of the contract, excluding the supply of the cable, is about £17.7m. Work has begun on the project and is due to be completed in August.

## £1½m. homes in Canada

HOUSING contracts for two London boroughs—Islington and Greenwich—totalling over £1.4m. have been won by G. E. Wallis and Sons.

The Islington contract, worth £1.2m., is for 82 dwellings in four blocks, with 28 garages, 2 shops and external works in Rhodes Street. Architects are Clifford Culpin and Partners.

The other contract, in Trafalgar Road, Park Royal, Greenwich, is for a 4-storey block of flats. Architect for this £224,786 contract is Morrison Rose and Partners.

## Well-established Distributors required for leading range of compaction equipment

A major manufacturer of a full range of compactors is currently seeking Distributors qualified to handle such equipment throughout Britain.

Appointed distributors—who must be able to demonstrate an active and successful record in the compaction field or in a closely allied business—will be responsible for stocking, selling and servicing a comprehensive range of highly competitive models.

Enquiries—at Director level—are invited from well-established companies whose experience and facilities would enable them to achieve maximum market penetration with these first-class products.

Interested parties should write fully in the first instance to the principal's representative identified below. All correspondence will be treated completely confidentially.

Please write to:— J. MAJOR  
HERWARD/SCOTT  
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LONDON N12 9BY



## Detroit Diesel Allison International-Europe

### THE POWERFUL NEW NAME IN EUROPE.

The General Motors range of Detroit and Bedford diesels and Allison transmissions and gas turbines will, from now on, be sold and serviced throughout Europe and North Africa by Detroit Diesel Allison International—Europe.

It's a new name that's backed by a long tradition of success in the design and production of diesel engines and transmissions for every power application.

With headquarters and support facilities at Wellingborough, England, Detroit Diesel Allison International—Europe has a chain of specialist sales and servicing operations in every major country throughout Europe.

DETROIT — BEDFORD — ALLISON

MEANS

POWER FOR ROAD TRANSPORT AND RAILWAYS

POWER FOR SHIPS AND BOATS

POWER FOR ELECTRICAL GENERATING AND PUMPING

POWER FOR DOZERS, SCRAPERS, DUMPERS, CRANES ETC.

IN FACT RELIABLE AND PROFITABLE POWER WHEREVER AND WHENEVER REQUIRED.

## Two-year task for Cubitts

HOLLAND, Hannen & Cubitts (Northern) is to build 188 dwellings for Skelmersdale Development Corporation under a contract valued at just over £1.3m.

The dwellings, including 18 houses and 140 flats arranged in two-storey blocks, will be built on the Development Corporation's Ashurst 35 site in the Cobshaw area of Skelmersdale New Town. Cubitts will use traditional facing brick and block construction and completion should take about two years.

## IN BRIEF

● In the past two months—April and May—Sambrook of High Wycombe, Bucks, has sold over £1m. worth of its rough terrain materials handling equipment.

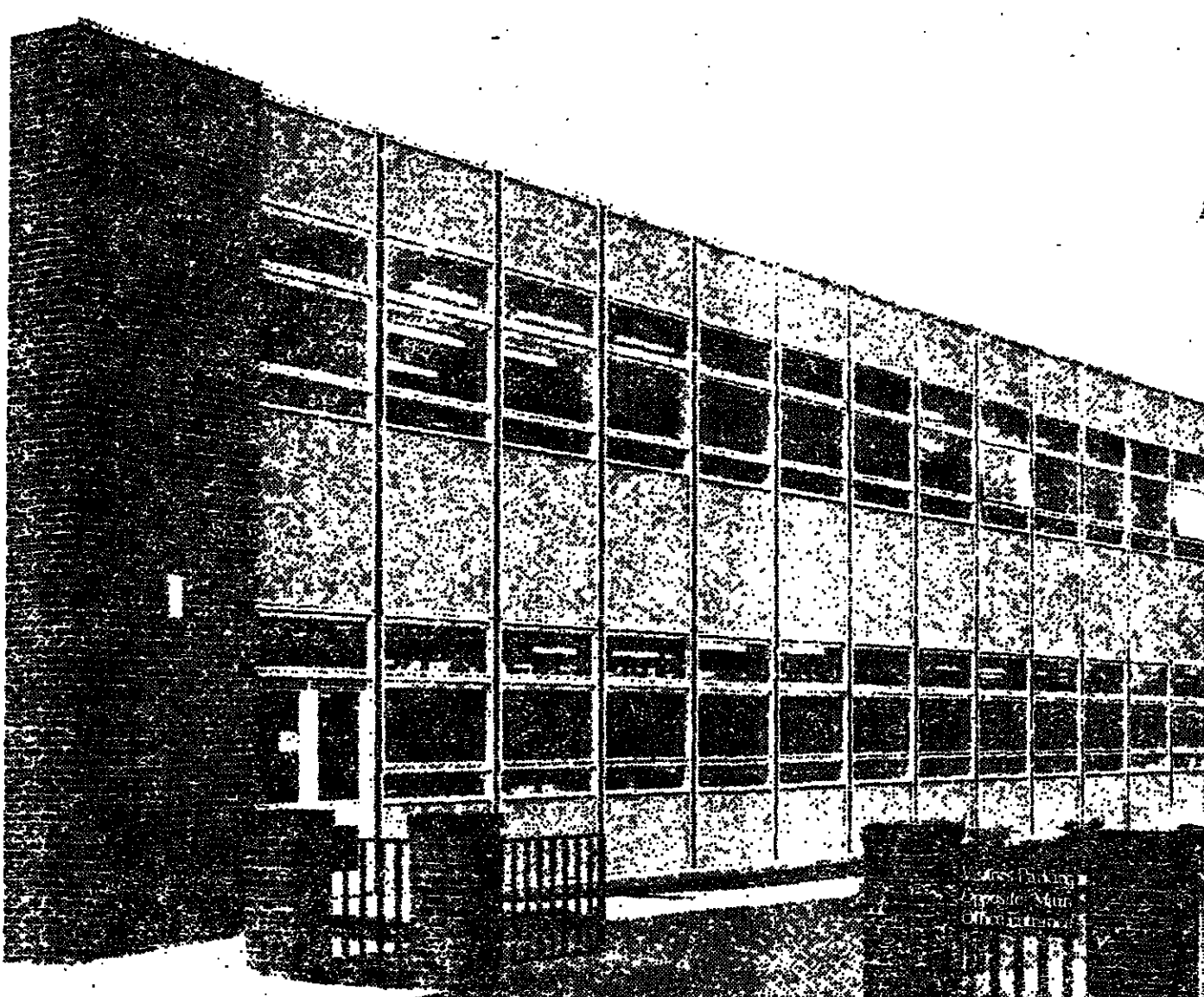
● Integration Granpian has been awarded a £90,000 contract by Teesland Developments (Scotland) to alter and extend an office block and warehouse at Bridge of Don for occupation by Ocean Systems (U.K.).

● An order, worth £65,000 for goods and passenger lifts for West African Portland Cement Company at Shagamu, Western Nigeria, has been completed by Herbert Morris. The company will shortly be installing two 40-passenger lifts in Tower Bridge, London.

● New president of the Institute of Building is Mr. C. H. Craft, chairman of the Building Division, John Laing Construction.

## TIMBER FRAME MANUFACTURERS

urgently required for housing developments. Write Box E.8142, Financial Times, 10, Cannon Street, EC4P 4BY.



## It came off the back of a lorry.

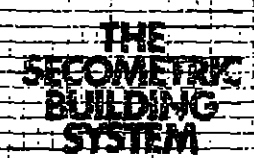
If you're wary of the uncertainties of modern building, the office block above should be highly enlightening.

It was built with the Secometric Building System. It was actually delivered by lorry in ready-to-erect components. And the whole 1,463 square metres block was built in only 48 weeks.

It incorporates a steel frame. It is finished and fitted, both inside and outside, to be attractive, comfortable and superbly functional.

And it has the same life expectancy as buildings which would take over twice the time to build.

With steel or timber framed buildings, the Secometric Building System can cut construction times drastically. Consequently, it can increase productivity.



Send us the coupon, or ring W. G. Agar on Wickford 5544, and we will tell you all about the Secometric Building System.

Please send me comprehensive details of the Secometric Building System.

Name \_\_\_\_\_ FT/14/6  
Address \_\_\_\_\_

Tel: \_\_\_\_\_  
Secometric Limited, Russell Gardens, Wickford, Essex. Telephone: Wickford 5544. Telex: 99248.



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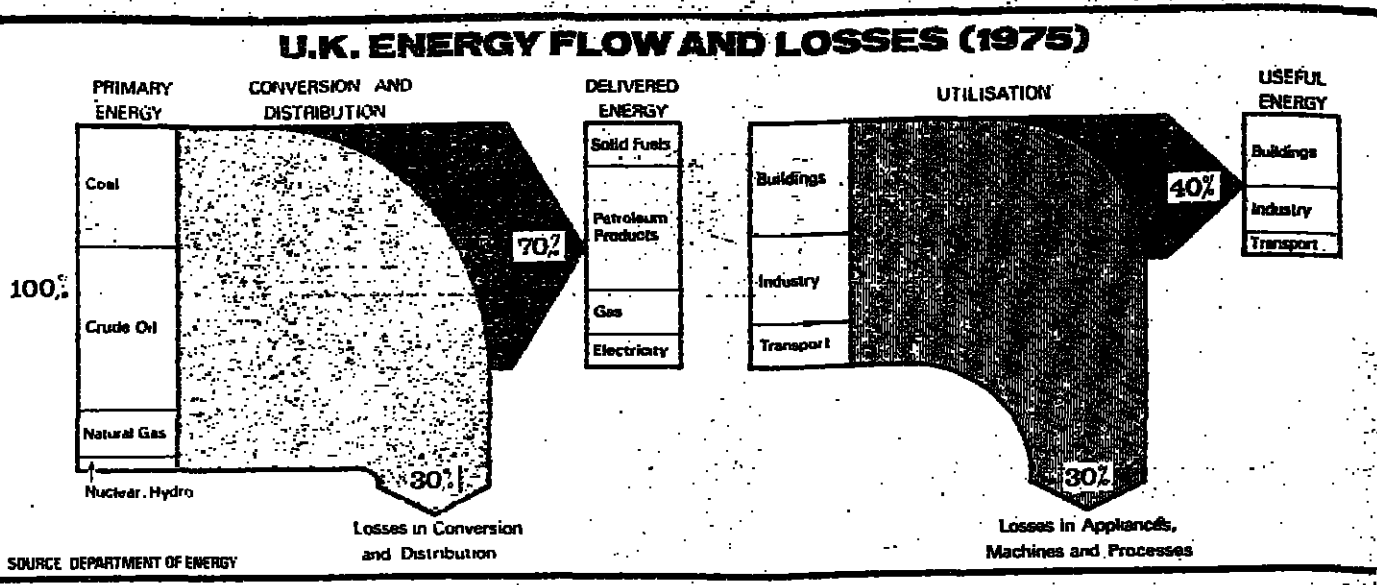
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**Frankfurt:** Im Schwanengarten 1, D-6000 Frankfurt. Tel: 0211 2121.

MONDAY, JUNE 14, 1976

To-morrow week, Mr. Wedgwood  
Benn's energy conference  
opens with each fuel giant  
ready to fight its corner.  
But Ray Dafter thinks there  
are at last signs of an  
agreed fuel policy.



# Undiscussed borrowing

PUBLIC discussion of overseas borrowing to support the pound tends to concentrate on IMF facilities or short-term central bank credits such as the \$50m package announced last Monday. But there has been another source of support for the pound, which has already been utilised in a very big way and which amounts already to more than either the central bank facility or the potential IMF borrowing. This refers to the foreign currency borrowing of the nationalised industries and local authorities. According to a Parliamentary answer given by Mr. Robert Sheldon on June 8, the total of such borrowing amounted at the end of May to \$7.5bn.

**Exchange loss**  
There is no pretence that these are purely commercial ventures by the industries and authorities concerned. They are simply acting as agents for the Treasury in borrowing on the capital markets of the world; and lenders would normally assume that the credit of the British Government stands between themselves and default. The borrowers do not pay the going Eurodollar rates, but instead an interest rate related to the charges of the National Loan Fund or the Public Works Loan Board. On the other hand, they are protected against exchange losses by the Treasury. Mr. Sheldon's answer shows that such losses amount to \$1.2bn, although the calculation is inevitably on the hypothetical basis of premature repayment. These loans have to have a minimum maturity of five years. The scheme began in the late 1960s, but most of the major loans have been negotiated since 1973 and fall due for repayment around the turn of the decade.

The exchange cover scheme has in fact had very little to do with the needs of the nationalised industries and has simply been a way of supporting the pound in the foreign exchange market on a continuing basis without resort to international agencies. In this sense, the sterling float has never been a clean one, and, taking one year with another, the exchange rate has been held up at a higher level than it would have been under the influence of market forces. In other words, the U.K. has been deliberately maintaining a payments deficit and borrowing resources from overseas, in the belief that the whole period since the oil price in-

# A spark of open government

LIKE Olympic athletes, the U.K. energy industries are currently limbering up for their own jamboree in London later this month. As a prelude to Britain's first national energy conference no less than 20 policy documents are being published by energy producers, consumers, trade unions and other interested bodies. The papers that have emerged so far give a foretaste of the arguments likely to emerge at the conference on June 22. They highlight the lack of an overall energy strategy. Present Government policies are related to individual fuel and power industries: the links between them are extremely tenuous. So we see the coal industry, through its Joint Policy Advisory Committee, paddling its own canoe, calling for a continuing national commitment of resources both for the production and utilisation of coal. Likewise the Atomic Energy Authority urges the Government to maintain U.K. nuclear power capability to safeguard future energy needs and to avoid the prospect of substantial imports of plant and machinery in the 1980s and 1990s.

The papers from the gas and electricity industries also extol their respective virtues, although the Electricity Council goes some way towards promoting a debate to establish a common philosophy for all energy industries. However, there is a ray of hope. In what will emerge as one of the most important contributions to the conference, Dr. Walter Marshall, chief scientific adviser to the Department of Energy, cautions against complacency. In presenting the long-awaited report on national energy research and development strategy, he said last week that he was worried that people would defer big investment decisions until it was too late.

## Agreement on fuel policy

The report proposes that the development of coal and nuclear energies, with much more emphasis on energy conservation, should form the cornerstones of national R and D strategy. But what is perhaps most encouraging is that

This is particularly noticeable in the mining industry where, as we have seen, a vote from the trade union can influence a Government's fate, can make or break an incomes policy, and can send the value of the pound rising or falling a couple of cents. The National Coal Board and the National Union of Mineworkers will therefore look upon the conference as a tool to strengthen the role of coal in the energy scene. They believe that North Sea oil and gas could have passed their peak by the 1990s—an assumption already challenged by British Gas, at least—putting greater emphasis on the need for assured coal supplies. Technically recoverable reserves of British coal could amount to some 45bn. tons, the equivalent of 300 years' supply at current rates.

## Coal industry's productivity

But in the eyes of many outside the coal industry the Plan for Coal, which provides for the first part of this growth up to the mid-1980s, is running into trouble. At present the NCB cannot sell all it is producing, partly because of the reduced energy demands but also because of the higher prices for coal compared with other energy forms. As a result coal is being stockpiled. If this process continues the NCB will be at its stocking limits by the early part of next year.

At the same time, inflation is playing havoc with the Plan for Coal costings. The ten-year programme was due to cost £1.4bn, at 1974 prices. The true cost is more likely to be between £2.5bn and £3bn. Outside the NCB (and, at times, inside as well) the question is being asked: Can Britain afford that kind of investment in coal mining? Sir Derek Ezra, the Board's chairman, believes strongly that Britain cannot afford not to invest in coal mining in view of what he sees as an energy shortage in the 1990s.

The NCB wants the electricity industry to burn more coal but in Sir Arthur Hawkins, chairman of the Central Electricity Generating Board, it has not found a totally committed ally. True, the CEBG has raised the

amount of coal burned in Britain's power stations to a record level of 67m. tonnes a year, but it is far from happy at the coal industry's productivity and pricing levels. Sir Arthur argues strongly that the electricity user would get a better deal if the CEBG could buy coal selectively from the NCB. At present it pays an average price for coal from the newer, low-cost, coalfields and from the higher-cost production centres in Scotland, Wales and Kent. Electricity interests are asking, therefore, why the Plan for Coal should not be based solely on developing low-cost coalfields. It is an uncomfortable question for Mr. Wedgwood Benn because this kind of realism could mean the rapid closure of a number of Scottish and Welsh coalfields with all that would imply, politically, for the Labour Party.

The different viewpoints of Sir Derek and Sir Arthur emerged at a so-called energy conference in February. In sharp contrast to the gathering on the 22nd, the February meeting was an unrepresentative affair at which only the coal and electricity industries, among the energy producers, were present. Mr. Wedgwood Benn now concedes that the meeting was a mistake, particularly as it helped to spotlight even further differences between the nationalised energy industries. It was at that meeting that Sir Arthur, with support from Sir Derek, called for a tax on natural gas. Such a move, he argued, would conserve gas as a valuable asset from rapid exploitation and would give a measure of protection against coal. Not surprisingly, it is a call totally rejected by British Gas which next month will report a modest profit for the year 1975/76. Its retiring chairman, Sir Arthur Hetherington, sees it as an attempt to blunt the Corporation's competitiveness. He can see no reason why the 14m. customers of British Gas should face "massive" increases in their bills for the sake of some tidy Whitehall paperwork.

## Fast breeder reactor

The nuclear industry will also be seeking clarification, although basically on just two major issues. First, it is still seeking a commitment to a steam generating heavy water reactor (SGHWR) construction programme. Although the Department of the Environment effectively issued a letter of intent for a 4,000 MW SGHWR plant back in July 1974 nothing has happened yet, largely because there has been little pressure on CEBG to order a second, the industry would through open discussion.

# Indecision in Luxembourg

The EEC shows little sign of overcoming its latest affliction—inability to take any kind of decision. The special week-end meeting of the Nine Foreign Ministers in a country house in Luxembourg has not only apparently failed to break the months-long deadlock over the size of the European Parliament and when it starts to be directly elected. The Ministers have also managed to get themselves into a predictable but unnecessary argument over the Community's representation at the forthcoming seven-nation economic summit in Puerto Rico.

**Scotland**  
It is true that the Ministers are reported to have "narrowed their differences" over direct elections. But this is an issue that ought to have been solved months ago. Of course there are difficulties, particularly for France and Britain. The U.K. wants a formula that would enable the Government to claim that Scotland and Wales are adequately represented in the new Assembly, particularly when compared to the number of seats filled by the smaller Community countries, such as Denmark, Ireland and Luxembourg. France wants to minimise the implied boost that direct elections will give the Parliament's authority, because of the strength of domestic opposition by Gaullists and Communists to what they consider an unacceptable new step towards "supranationality" and the abandonment of French national independence. The fact remains that all Nine Governments are committed in principle to direct elections, even if the U.K. and Denmark have not yet formally accepted the May-June 1978 target date. A great number of people in

# MEN AND MATTERS

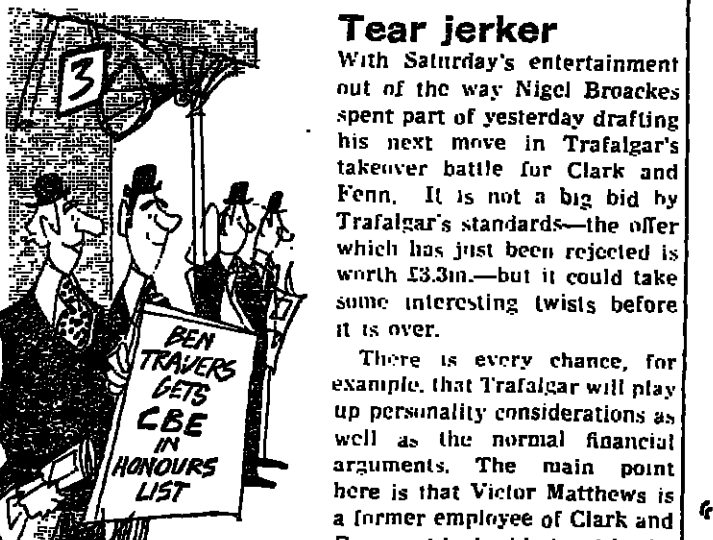
## Cold consumer comfort

Here is an unseasonal tale, and one which shows up a hidden result of the Trade Descriptions Act, a piece of legislation designed to help protect consumers. The story involves a French Ski resort, Isola 2000, which is owned by Bernard Sunley through its subsidiary Sunley, France.

Isola's proud boast is that it guarantees the tenants of its apartments snow and sun—located as it is more than 6,600 feet up in the South of France. It is no idle boast and guarantees are genuine. Should there be no sun for two consecutive days then the client can claim a free week's holiday outside of peak periods, and there is also a promise of a free day's skiing for every day lost due to lack of snow.

An FT reader took advantage of this guarantee in April and sure enough, during his week's stay there occurred one of those rare periods of two days without sun. Imagine his chagrin therefore when his claim for compensation was turned down because he is a British resident. According to the letter he received, "Unfortunately, due to the very strict Trade Descriptions Act in Great Britain the sun and snow guarantees cannot apply to residents of Great Britain."

I took this matter up with Colin Neil, managing director of Isola 2000 who said that yes, the provisions concerning guarantees in the Act were so complex and so tough that the company had been advised not to offer the guarantee in the U.K.—and has even had a special brochure printed for this country. Fortunately, in the case of our own reader, there had been a misunderstanding. Since he had booked direct with the



"They just don't seem to be able to keep farce out of them these days."

## Day at the races

There are now two Trafalgar days in the calendar. The first commemorates Nelson's famous victory but the second, a much more recent edition, is the annual racing banquet which Trafalgar House Investments promotes—originally at Ascot, but now at Sandown Park where the group's Trollope and Colts subsidiary built the imposing new stands. On Saturday chairman Nigel Brookes, managing director Victor Matthews, and 130 of their divisional executives played host to around 1,200 guests—many of them business associates. Although it is a racing enthusiast the project is also supported by Brookes (who professes a total lack of interest in horse racing) as a carefully calculated exercise in promoting goodwill for Trafalgar and its wide-ranging subsidiaries. It is certainly not a cheap venture. Brookes reckons that the total bill for this year's effort, including VAT, of which £12,000 winning ticket (cost 25p) in the added prize money spread tote jackpot by picking all six over each of the six races. The winners, bringing him the nice remainder, a cool £34,000, is the sum of £790.

## Tear jerker

With Saturday's entertainment out of the way Nigel Brookes spent part of yesterday drafting his next move in Trafalgar's takeover battle for Clark and Fenn. It is not a big bid by Trafalgar's standards—the offer which has just been rejected is worth £3.3m—but it could take some interesting twists before it is over.

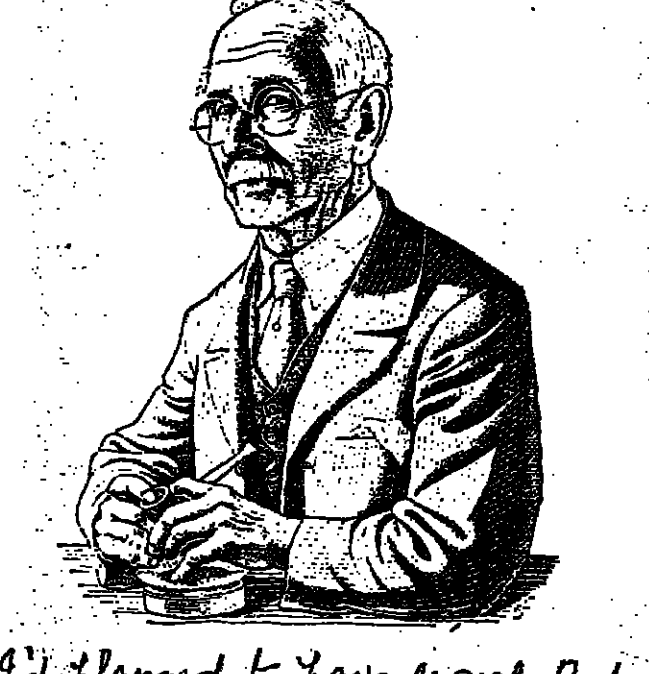
There is every chance, for example, that Trafalgar will play up personality considerations as well as the normal financial arguments. The main point here is that Victor Matthews is a former employee of Clark and Fenn and had a big hand in the success of the company in the late 1950s. When the company went public Matthews got richly fed and it was the then-chairman of Clark and Fenn, the late Victor Hosp, who put up the money to help Matthews start out on his own.

This Matthews did with the purchase of a Brighton contracting firm called Bridge Walker. In 1963 Bridge Walker joined the Trafalgar group, thus forming the amazingly successful Brookes/Matthews partnership which has built the company to a turnover in the last financial year of £383m. from property, building and contracting, shipping, and hotels. Brookes clearly hopes that the historical links may make an impression on shareholder loyalty.

## Evolution?

Saturday's racecard showed a nice touch of wry humour on someone's part. One of the horses running was by Tycoon II out of Wild Words. Its name? Debutante.

## Observer



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

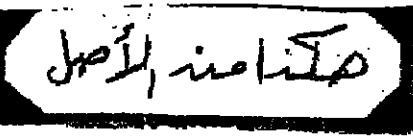
To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget.

Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

## DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ  
"Help them grow old with dignity"





مکانی اصل

## ment

Amidst all the complexities of politics in a highly fragmented and often parochially minded region, one thing is clear. The Caribbean will need a great deal more attention and understanding in the future than in the immediate past, and much more toleration of its attempts to reform and improve its social structures.

Information: Sofidak. B.P. 3329, Dakar, Senegal. Tel. 511.11. Telex: Fidak 430SC.



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ACTUARIES IN



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June 205.	65 6	59 7	5 22
June 206.	65 7	59 7	5 22
June 207.	65 8	59 7	5 22
June 208.	65 9	59 7	5 22
June 209.	66 0	59 7	5 22
June 210.	66 1	59 7	5 22
June 211.	66 2	59 7	5 22
June 212.	66 3	59 7	5 22
June 213.	66 4	59 7	5 22
June 214.	66 5	59 7	5 22
June 215.	66 6	59 7	5 22
June 216.	66 7	59 7	5 22
June 217.	66 8	59 7	5 22
June 218.	66 9	59 7	5 22
June 219.	67 0	59 7	5 22
June 220.	67 1	59 7	5 22
June 221.	67 2	59 7	5 22
June 222.	67 3	59 7	5 22
June 223.	67 4	59 7	5 22
June 224.	67 5	59 7	5 22
June 225.	67 6	59 7	5 22
June 226.	67 7	59 7	5 22
June 227.	67 8	59 7	5 22
June 228.	67 9	59 7	5 22
June 229.	68 0	59 7	5 22
June 230.	68 1	59 7	5 22
June 231.	68 2	59 7	5 22
June 232.	68 3	59 7	5 22
June 233.	68 4	59 7	5 22
June 234.	68 5	59 7	5 22
June 235.	68 6	59 7	5 22
June 236.	68 7	59 7	5 22
June 237.	68 8	59 7	5 22
June 238.	68 9	59 7	5 22
June 239.	69 0	59 7	5 22
June 240.	69 1	59 7	5 22
June 241.	69 2	59 7	5 22
June 242.	69 3	59 7	5 22
June 243.	69 4	59 7	5 22
June 244.	69 5	59 7	5 22
June 245.	69 6	59 7	5 22
June 246.	69 7	59 7	5 22
June 247.	69 8	59 7	5 22
June 248.	69 9	59 7	5 22
June 249.	70 0	59 7	5 22
June 250.	70 1	59 7	5 22
June 251.	70 2	59 7	5 22
June 252.	70 3	59 7	5 22
June 253.	70 4	59 7	5 22
June 254.	70 5	59 7	5 22
June 255.	70 6	59 7	5 22
June 256.	70 7	59 7	5 22
June 257.	70 8	59 7	5 22
June 258.	70 9	59 7	5 22
June 259.	71 0	59 7	5 22
June 260.	71 1	59 7	5 22
June 261.	71 2	59 7	5 22
June 262.	71 3	59 7	5 22
June 263.	71 4	59 7	5 22
June 264.	71 5	59 7	5 22
June 265.	71 6	59 7	5 22
June 266.	71 7	59 7	5 22
June 267.	71 8	59 7	5 22
June 268.	71 9	59 7	5 22
June 269.	72 0	59 7	5 22
June 270.	72 1	59 7	5 22
June 271.	72 2	59 7	5 22
June 272.	72 3	59 7	5 22
June 273.	72 4	59 7	5 22
June 274.	72 5	59 7	5 22
June 275.	72 6	59 7	5 22
June 276.	72 7	59 7	5 22
June 277.	72 8	59 7	5 22
June 278.	72 9	59 7	5 22
June 279.	73 0	59 7	5 22
June 280.	73 1	59 7	5 22
June 281.	73 2	59 7	5 22
June 282.	73 3	59 7	5 22
June 283.	73 4	59 7	5 22
June 284.	73 5	59 7	5 22
June 285.	73 6	59 7	5 22
June 286.	73 7	59 7	5 22
June 287.	73 8	59 7	5 22
June 288.	73 9	59 7	5 22
June 289.	74 0	59 7	5 22
June 290.	74 1	59 7	5 22
June 291.	74 2	59 7	5 22
June 292.	74 3	59 7	5 22
June 293.	74 4	59 7	5 22
June 294.	74 5	59 7	5 22
June 295.	74 6	59 7	5 22
June 296.	74 7	59 7	5 22
June 297.	74 8	59 7	5 22
June 298.	74 9	59 7	5 22
June 299.	75 0	59 7	5 22
June 300.	75 1	59 7	5 22
June 301.	75 2	59 7	5 22
June 302.	75 3	59 7	5 22
June 303.	75 4	59 7	5 22
June 304.	75 5	59 7	5 22
June 305.	75 6	59 7	5 22

June 1	510	558	.....	667
July 1	514	568	.....	677
Aug 1	525	575	.....	687
Sept 1	534	584	.....	697
Oct 1	548	598	.....	707
Nov 1	558	608	.....	717
Dec 1	568	618	.....	727
Jan 1	578	628	.....	737
Feb 1	588	638	.....	747
Mar 1	598	648	.....	757
Apr 1	608	658	.....	767
May 1	618	668	.....	777
June 1	628	678	.....	787
July 1	638	688	.....	797
Aug 1	648	698	.....	807
Sept 1	658	708	.....	817
Oct 1	668	718	.....	827
Nov 1	678	728	.....	837
Dec 1	688	738	.....	847
Jan 1	698	748	.....	857
Feb 1	708	758	.....	867
Mar 1	718	768	.....	877
Apr 1	728	778	.....	887
May 1	738	788	.....	897
June 1	748	798	.....	907
July 1	758	808	.....	917
Aug 1	768	818	.....	927
Sept 1	778	828	.....	937
Oct 1	788	838	.....	947
Nov 1	798	848	.....	957
Dec 1	808	858	.....	967
Jan 1	818	868	.....	977
Feb 1	828	878	.....	987
Mar 1	838	888	.....	997
Apr 1	848	898	.....	1007
May 1	858	908	.....	1017
June 1	868	918	.....	1027
July 1	878	928	.....	1037
Aug 1	888	938	.....	1047
Sept 1	898	948	.....	1057
Oct 1	908	958	.....	1067
Nov 1	918	968	.....	1077
Dec 1	928	978	.....	1087
Jan 1	938	988	.....	1097
Feb 1	948	998	.....	1107
Mar 1	958	1008	.....	1117
Apr 1	968	1018	.....	1127
May 1	978	1028	.....	1137
June 1	988	1038	.....	1147
July 1	998	1048	.....	1157
Aug 1	1008	1058	.....	1167
Sept 1	1018	1068	.....	1177
Oct 1	1028	1078	.....	1187
Nov 1	1038	1088	.....	1197
Dec 1	1048	1098	.....	1207
Jan 1	1058	1108	.....	1217
Feb 1	1068	1118	.....	1227
Mar 1	1078	1128	.....	1237
Apr 1	1088	1138	.....	1247
May 1	1098	1148	.....	1257
June 1	1108	1158	.....	1267
July 1	1118	1168	.....	1277
Aug 1	1128	1178	.....	1287
Sept 1	1138	1188	.....	1297
Oct 1	1148	1198	.....	1307
Nov 1	1158	1208	.....	1317
Dec 1	1168	1218	.....	1327
Jan 1	1178	1228	.....	1337
Feb 1	1188	1238	.....	1347
Mar 1	1198	1248	.....	1357
Apr 1	1208	1258	.....	1367
May 1	1218	1268	.....	1377
June 1	1228	1278	.....	1387
July 1	1238	1288	.....	1397
Aug 1	1248	1298	.....	1407
Sept 1	1258	1308	.....	1417
Oct 1	1268	1318	.....	1427
Nov 1	1278	1328	.....	1437
Dec 1	1288	1338	.....	1447
Jan 1	1298	1348	.....	1457
Feb 1	1308	1358	.....	1467
Mar 1	1318	1368	.....	1477
Apr 1	1328	1378	.....	1487
May 1	1338	1388	.....	1497
June 1	1348	1398	.....	1507
July 1	1358	1408	.....	1517
Aug 1	1368	1418	.....	1527
Sept 1	1378	1428	.....	1537
Oct 1	1388	1438	.....	1547
Nov 1	1398	1448	.....	1557
Dec 1	1408	1458	.....	1567
Jan 1	1418	1468	.....	1577
Feb 1	1428	1478	.....	1587
Mar 1	1438	1488	.....	1597
Apr 1	1448	1498	.....	1607
May 1	1458	1508	.....	1617
June 1	1468	1518	.....	1627
July 1	1478	1528	.....	1637
Aug 1	1488	1538	.....	1647
Sept 1	1498	1548	.....	1657
Oct 1	1508	1558	.....	1667
Nov 1	1518	1568	.....	1677
Dec 1	1528	1578	.....	1687
Jan 1	1538	1588	.....	1697
Feb 1	1548	1598	.....	1707
Mar 1	1558	1608	.....	1717
Apr 1	1568	1618	.....	1727
May 1	1578	1628	.....	1737
June 1	1588	1638	.....	1747
July 1	1598	1648	.....	1757
Aug 1	1608	1658	.....	1767
Sept 1	1618	1668	.....	1777
Oct 1	1628	1678	.....	1787
Nov 1	1638	1688	.....	1797
Dec 1	1648	1698	.....	1807
Jan 1	1658	1708	.....	1817
Feb 1	1668	1718	.....	1827
Mar 1	1678	1728	.....	1837
Apr 1	1688	1738	.....	1847
May 1	1698	1748	.....	1857
June 1	1708	1758	.....	1867
July 1	1718	1768	.....	1877
Aug 1	1728	1778	.....	1887
Sept 1	1738	1788	.....	1897
Oct 1	1748	1798	.....	1907
Nov 1	1758	1808	.....	1917
Dec 1	1768	1818	.....	1927
Jan 1	1778	1828	.....	1937
Feb 1	1788	1838	.....	1947
Mar 1	1798	1848	.....	1957
Apr 1	1808	1858	.....	1967
May 1	1818	1868	.....	1977
June 1	1828	1878	.....	1987
July 1	1838	1888	.....	1997
Aug 1	1848	1898	.....	2007
Sept 1	1858	1908	.....	2017
Oct 1	1868	1918	.....	2027
Nov 1	1878	1928	.....	2037
Dec 1	1888	1938	.....	2047
Jan 1	1898	1948	.....	2057
Feb 1	1908	1958	.....	2067
Mar 1	1918	1968	.....	2077
Apr 1	1928	1978	.....	2087
May 1	1938	1988	.....	2097
June 1	1948	1998	.....	2107
July 1	1958	2008	.....	2117
Aug 1	1968	2018	.....	2127
Sept 1	1978	2028	.....	2137
Oct 1	1988	2038	.....	2147
Nov 1	1998	2048	.....	2157
Dec 1	2008	2058	.....	2167
Jan 1	2018	2068	.....	2177
Feb 1	2028	2078	.....	2187
Mar 1	2038	2088	.....	2197
Apr 1	2048	2098	.....	2207
May 1	2058	2108	.....	2217
June 1	2068	2118	.....	2227
July 1	2078	2128	.....	2237
Aug 1	2088	2138	.....	2247
Sept 1	2098	2148	.....	2257
Oct 1	2108	2158	.....	2267
Nov 1	2118	2168	.....	2277
Dec 1	2128	2178	.....	2287
Jan 1	2138	2188	.....	2297
Feb 1	2148	2198	.....	2307
Mar 1	2158	2208	.....	2317
Apr 1	2168	2218	.....	2327
May 1	2178	2228	.....	2337
June 1	2188	2238	.....	2347
July 1	2198	2248	.....	2357
Aug 1	2208	2258	.....	2367
Sept 1	2218	2268	.....	2377
Oct 1	2228	2278	.....	2387
Nov 1	2238	2288	.....	2397
Dec 1	2248	2298	.....	2407
Jan 1	2258	2308	.....	2417
Feb 1	2268	2318	.....	2427
Mar 1	2278	2328	.....	2437
Apr 1	2288	2338	.....	2447
May 1	2298	2348	.....	2457
June 1	2308	2358	.....	2467
July 1	2318	2368	.....	2477
Aug 1	2328	2378	.....	2487
Sept 1	2338	2388	.....	2497
Oct 1	2348	2398	.....	2507
Nov 1	2358	2408	.....	2517
Dec 1	2368	2418	.....	2527
Jan 1	2378	2428	.....	2537
Feb 1	2388	2438	.....	2547
Mar 1	2398	2448	.....	2557
Apr 1	2408	2458	.....	2567
May 1	2418	2468	.....	2577
June 1	2428	2478	.....	2587
July 1	2438	2488	.....	2597
Aug 1	2448	2498	.....	2607
Sept 1	2458	2508	.....	2617
Oct 1	2468	2518	.....	2627
Nov 1	2478	2528	.....	2637
Dec 1	2488	2538	.....	2647
Jan 1	2498	2548	.....	2657
Feb 1	2508	2558	.....	2667
Mar 1	2518	2568	.....	2677
Apr 1	2528	2578	.....	2687
May 1	2538	2588	.....	2697
June 1	2548	2598	.....	2707
July 1	2558	2608	.....	2717
Aug 1	2568	2618	.....	2727
Sept 1	2578	2628	.....	2737
Oct 1	2588	2638	.....	2747
Nov 1	2598	2648	.....	2757
Dec 1	2608	2658	.....	2767
Jan 1	2618	2668	.....	2777
Feb 1	2628	2678	.....	2787
Mar 1	2638	2688	.....	2797
Apr 1	2648	2698	.....	2807
May 1	2658	2708	.....	2817
June 1	2668	2718	.....	2827
July 1	2678	2728	.....	2837
Aug 1	2688	2738	.....	2847
Sept 1	2698	2748	.....	2857
Oct 1	2708	2758	.....	2867
Nov 1	2718	2768	.....	2877
Dec 1	2728	2778	.....	2887
Jan 1	2738	2788	.....	2897
Feb 1	2748	2798	.....	2907
Mar 1	2758	2808	.....	2917
Apr 1	2768	2818	.....	2927
May 1	2778	2828	.....	2937
June 1	2788	2838	.....	2947
July 1	2798	2848	.....	2957
Aug 1	2808	2858	.....	2967
Sept 1	2818	2868	.....	2977
Oct 1	2828	2878	.....	2987
Nov 1	2838	2888	.....	2997
Dec 1	2848	2898	.....	3007
Jan 1	2858	2908	.....	3017
Feb 1	2868	2918	.....	3027
Mar 1	2878	2928	.....	3037
Apr 1	2888	2938	.....	3047
May 1	2898	2948	.....	3057
June 1	2908	2958	.....	3067
July 1	2918	2968	.....	3077
Aug 1	2928	2978	.....	3087
Sept 1	2938	2988	.....	3097
Oct 1	2948	2998	.....	3107
Nov 1	2958	3008	.....	3117
Dec 1	2968	3018	.....	3127
Jan 1	2978	3028	.....	3137
Feb 1	2988	3038	.....	3147
Mar 1	2998	3048	.....	3157
Apr 1	3008	3058	.....	3167
May 1	3018	3068	.....	3177
June 1	3028	3078	.....	3187
July 1	3038	3088	.....	3197
Aug 1	3048	3098	.....	3207
Sept 1	3058	3108	.....	3217
Oct 1	3068	3118	.....	3227
Nov 1	3078	3128	.....	3237
Dec 1	3088	3138	.....	3247
Jan 1	3098	3148	.....	3257
Feb 1	3108	3158	.....	3267
Mar 1	3118	3168	.....	3277
Apr 1	3128	3178	.....	3287
May 1	3138	3188	.....	3297
June 1	3148	3198	.....	3307
July 1	3158	3208	.....	3317
Aug 1	3168	3218	.....	3327
Sept 1	3178	3228	.....	3337
Oct 1	3188	3238	.....	3347
Nov 1	3198	3248	.....	3357
Dec 1	3208	3258	.....	3367
Jan 1	3218	3268	.....	3377
Feb 1	3228	3278	.....	3387
Mar 1	3238	3288	.....	3397
Apr 1	3248	3298	.....	3407
May 1	3258	3308	.....	3417
June 1	3268	3318	.....	3427
July 1	3278	3328	.....	3437

Net. and Comm'n.	119.9	127.4	6.05
Interest	152.2	154.0	6.05
Depreciation	110.8	109.9	5.11
Amortization	143.4	145.9	5.11
<b>Total</b>	<b>384.3</b>	<b>387.3</b>	<b>1.04</b>

**Unit Test. Managers Ltd. (a)** **02-63123**

Dealing in 1934	6343.3	
Interest	1.2	4.02
Depreciation	1.1	4.02
Amortization	1.1	4.02
<b>Total</b>	<b>3.4</b>	<b>1.12</b>

**Bank of (a)** **02-33201**

Interest, Refund		
Growth	31.94	4.56

**Trust Account & Mgmt. Ltd.** **01-6234751**

Net. Inc. 30X		
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[illegible]

## REGIONAL MARKETS

**Abbey Life Assurance Co. Ltd.**  
1-1 St. Paul's Churchyard EC4 01-24

[illegible]

Equity Pct.Fd.Acc.	100.0	100.0
Int.Mn.Pn.Fd.Acc.	95.8	100.0

**AMER. Life Assurance Ltd.**

[illegible]

## FINANCIAL TIMES STOCK INDICES

<b>Albany Fund Management Co. I</b>		
P.O. Box 1848, Hamilton, Bermuda		
Albany Fund Ltd. F504.4 425		
Arlington Securities (C.I.) Ltd.		
P.O. Box 127, St. Helier, Jersey	0504	
Cap. Tkt. Jersey £50 30.00		
1000 Shares	1000	1000
Est. Min. Tkt. £1.75	1.75	1.75
1000 Shares	1000	1000
Australian Selection Fund NV		
Market Opportunities, c/o Irish Young &		
Dublin 127, Kent St. June 1972		
1000 Shares	1000	1000
Next sub. day June 1972		
Banque Bruxelles Lambert		
1000 Shares 1000 1000		
P. P. Nicolson Bt.	752	945 + 6
1000 Shares	1000	1000
1000 Shares	1000	1000
1000 Shares	1000	1000
Bk. of London & S. America Ltd.		
40-01, Queen Victoria St. E57.4 01-245		
Alexander Fund	505.4 2	
Rue de la Seigneurie 8	1000	1000
Barclays Unicorn Ltd. (Ch. Is.)		
1, Cherting Cross St. Helier, Jty.	0504	

Jersey Gay, Over	47.4	49.9	+0.2
Uridollar Trust	55.50	11%	.....
Barclays Unicorn Int. (L. O. Man)			

Barclays Ultracore Int. (I. G. Man.)	100.0	14.2
1 Thomas S. Douglas I.A.M.		05.0
Union Aust. Ind.	51.3	54.8
Do. Aust. Min.	30.0	32.1
Do. Qtr. Pacific	10.0	37.5
Do. Qtr. Pacific	10.0	37.5
Do. I. G. Man. Int.	25.4	4
Do. Mon. Mutual	25.4	26.9
<b>Bishopsgate Commodity (Ldn. Ag.)</b>		
194-200, Bishopsgate, EC2M 4PE.		01-2985
ARMAC (A2)		14.24
100, RIVERVIEW, LONDON, E14 3AB		
<b>Bridge Management Ltd.</b>		
20, Box 805, Grand Cayman, Cayman Is.		
Attn: May 29		713-1235
20, Box 80715, Nassau, N.P. Bahamas		
Nippes P. June 10/1984		6141

Butterfield Management Co. Ltd.  
P.O. Box 105, Hamilton, Bermuda.  
Telephone: 1-103-73 1-701

Butterfield Management Co. Ltd.			
P.O. Box 163, Hamilton, Bermuda.			
Business Equity	\$150.73	1.79	
Business Income	\$53.70	1.78	
Prices at May 10. Next sub day June			
Capital International S.A.			
27 rue Notre-Dame, Luxembourg.			
Capital Int. Fund - 1	\$154.22	1	
Charterhouse Japhet			
1, Paternoster Row, E.C.4.			
Adriana	\$103.78	33.46	+8.25
Adriana	\$103.78	34.79	+3.10
Adriana	\$103.78	33.58	+3.10
Adriana	\$103.78	25.86	+0.15
Adriana Fund	\$152.45	2.55	
Adriana	\$103.78	34.01	

[illegible]

1352	.....	Prop. Fed. Acc.
1353	.....	Prop. Fed. Inc.
1354	.....	Prop. Fed. Inc.
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100 57.5	.....	Prop. Fed. Inc.
1105	.....	Prop. Fed. Inc.
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1124	.....	Prop. Fed. Inc.
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1199	.....	Prop. Fed. Inc.
1200	.....	Prop. Fed. Inc.

Group		Each year
001	051 236 6222	Tyndall Group
1	106.0	18. Caynaye Road, E.
2		Way May 20
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4		Deposit May 20
5		Once in Inv. May 20
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7	114.1	+0.3
8	116.3	
9	116.3	
10	116.3	+0.5
11	116.3	
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194	6.20	---	Tyndall Bond
195	15.75	---	Hartford, Bermuda
196	15.75	---	Gen'l Inv. Fund
197	15.75	---	(Aerum Units)
198	15.75	---	Gravel St. 1st Jan 8
199	15.75	---	Oceanic Share Corp.
200	15.75	---	July June 9
201	15.75	---	3-Way Inv. May 20
202	15.75	---	1st Mar May 20
203	15.75	---	1st Mar May 20
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<b>Life Ins. Co. Ltd.</b>			
<b>EXC4 INV. 01-005-6497</b>			
9	123.6	.....	
10	86.9	.....	
11	88.6	.....	
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<b>France Co. Ltd.</b>			
<b>EXC5 305-41</b>			
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# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Grosvenor House Antiques Fair (tel. June 19)	Grosvenor House, W.1
June 17-24	Hospital Equip. & Health Svcs. Exbn. (tel. June 17)	Nat. Exbn. Centre, B'ham.
June 17-24	Int. Laundry, Cleaning, Equipment Exhibition	Nat. Exbn. Centre, B'ham.
June 22-25	Royal Highland Show	Edinburgh
June 25-July 2	American Furniture and Furnishings Exbn.	U.S. Trade Center, W.1
June 30-July 1	Royal Norfolk Agricultural Show	Norwich
July 1-5	Caravan and Leisure World '76	Blackpool
July 5-8	International Mechanical Show	Farnborough
July 8-17	Ideal Home Exhibition	Reddlesfield
July 15-17	RMA Pharmaceutical Exhibition	Bloomsbury Centre, W.C.1
July 18-20	Hairdressers and Beauticians Trade Fair	Royal Lancaster Hotel, W.2

## OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Fair (tel. June 17)	Poznan
Current	International Timber Fair (tel. June 17)	Ljubljana
Current	Electrical Equipment Exhibition (tel. June 17)	Paris
June 15-19	Machine Tools Exhibition (tel. June 18)	Zagreb
June 15-19	Int. Mechanical Handling Exhibition	Tokyo
June 15-19	Marine Research and Exploitation Exhibition	Dusseldorf
June 20-24	Chemical Engineering Exhibition	Frankfurt
June 21-25	Int. Plastics and Rubber Exhibition	Milan
June 21-25	International Foundry Exhibition	Bran
June 21-25	International Diecasting Exbn.	Basle
June 21-25	International Wire Exhibition	Basle
June 25-July 2	International Home Fair	Naples
June 25-July 2	Danish Agricultural Exhibition	Herring
July 1-8	Zambia International Trade Fair	Ndola
July 4-8	International Catering Trade Fair	Sydney
July 4-8	Safety, Security and Fire Prevention Exhibition	Dublin
July 12-16	National Housewares Exhibition	Chicago
July 17-25	National Boat Show	Melbourne

## BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
June 15-17	Institute of Marketing: Tactical Marketing	London Gloucester Hotel
June 17-18	WPI: Standardization of Export Documentation	World Trade Centre, E.1
June 18	ICF: Capital Transfer Tax and Private Business	Aldgate Hotel, Birmingham
June 21	Canning House: Seminar on Brazil	Hilton Hotel, W.1
June 21-24	IPE: Training & Career Development for Engineers	Cambridge
June 21-25	P.E. Cons. Grp.: Problem Analysis & Decision-Making	Training Centre, Egham
June 21-25	Matchett: Prod. in Home and Export Markets	Centre Hotel, B'ham.
June 23	IPM: European Freight Transport	Cafe Royal, W.1
June 23-25	Lenorm: Exporting the Export Myth	Greenwood Centre, E.C.3
June 23-25	Hull C.C. Develop. & Inv. Opportunities in Hull	Connaught Rooms, W.C.2
June 24-25	P.L.L. Public Spending and British Industry	London Polytechnic, W.2
June 25	Guardian: Dismissals and Redundancy	Park Court Hotel, W.2
June 25	Oyez: Tax Consequences of Property Transactions	Royal Lancaster Hotel, W.2
June 25-30	Financial Times: The Voice of the Nation, Thai	Indra Regent Hotel, Bangkok
June 25-29	Bradford Univ.: Industrial Marketing Planning	Novotel, Bradford
June 25-July 2	Kepler-Treese: Decision Making for Senior Man.	Bournemouth
June 29	A.S.C. Certified Accountants: Tax Planning	Romington Hotel, W.C.1
June 29	Inst. of Dismissals: Law and Practice	Hilton Hotel, W.1
June 29-30	Inst. of Dismissals: Distribution Management Science	Imperial College, S.W.7
June 30	R.M. Legal Protection for Employees	Frankfurt, N. Leeds
July 1	P.A. Exor: Remuneration and Fringe Benefits	Hilton Hotel, W.1
July 1-5	IPM: European Freight Transport	Whites Hotel, W.1
July 5-9	Urwick: Finance for the Non-Fin. Executive	Urwick Centre, Slough
July 6-7	Financial Times and Investors Chronicle: The Out-	Royal Lancaster Hotel, W.2
July 6-7	look for Commodities	Hilton Hotel, W.1
July 6-7	Master: Roll-on/Roll-off Marine Transport	Royal Lancaster Hotel, W.2
July 6-9	Financial Times: Nuclear Power and the Public	Hilton Hotel, W.1
July 12-14	Alkerm: International Selling and Managing	68, Churchway, N.W.1
July 13-15	Financial Times: Investors Chronicle: Finance and	Aberdeen University
July 14	LCI: Australia-Industrial Opportunities	68, Cannon Street, E.C.4
July 14	Economic Models: Europe, U.S. and Japan to 1981	30, Old Queen St., S.W.1
July 15	Henley Centre: World Energy & the Oil Products	Carlton Tower Hotel, S.W.1

## BANKING APPOINTMENTS

**Jonathan Wren** The personnel consultancy dealing exclusively with the banking profession.

**CORPORATE FINANCE** £ negot. An international bank seeks a person approx. 28-32 who has worked for some years in the corporate finance department of a merchant bank, gaining experience of mergers, acquisitions and capital reconstruction. It is considered essential that candidates should have qualified as engineers, and they may in addition be business graduates. Fluency in French would be a distinct advantage, although willingness to attain fluency is acceptable in the event of other criteria being met. Contact: Kenneth Anderson (Director)

**ANALYST/PROGRAMMER** to £5,000 An international bank operating a Real Time System seeks an analyst/programmer with previous banking and at least 2 years' Cobol programming experience. Applicants aged 25-35, should be capable of controlling projects and meeting deadlines. Contact: Leslie Seales

**CREDIT ANALYST** to £4,500 A major bank requires a Credit Analyst aged about 25, ideally holding A.I.B. or similar and with at least 18 months credit/finance sales experience in international banking. This is an exceptional opportunity for the successful applicant to develop his or her existing knowledge over the next 2 years with young and dynamic team. Contact: Leslie Seales

**NEW BUSINESS REPS.** £ negot. A U.K. subsidiary finance house of a consortium bank with to appoint an area representative to their Leicester office and representative to their Liverpool and Leeds offices. These progressive positions would suit Branch Managers/Senior Representatives aged 25/25 years who have specialised in industrial and commercial finance with major finance houses. Attractive salaries and benefits will be offered according to experience. Contact: Leslie Seales

Jonathan Wren & Co. Ltd. 15 Fish Street Hill, London EC3R 6BP. Tel. 623 5031

## GENERAL APPOINTMENTS

Diversified, multinational manufacturer of consumer goods (Annual Sales approx. US\$2,000m.) headquartered in the U.S.A. requires:

### INTERNATIONAL AUDITORS

Responsibilities include all aspects of financial and operational auditing, reporting directly to the parent company in the U.S.

The position requires extensive travel that includes most of the West European countries, but may not be limited to this region.

Applicants must be fluent in English and speak a second major European language. Prior auditing experience is essential.

The company offers excellent opportunities for advancement. Salary will depend on experience.

Please write in confidence, stating employment history, experience, amount of travel and desired salary to: Box A.5597, Financial Times, 10, Cannon Street, EC4P 4BY.

## EDUCATIONAL

**Read for the Stock Exchange exams AT HOME**

These examinations are no longer restricted to employees of member firms of the Stock Exchange. Candidates in the comfort and privacy of your own home can now pursue a carefully graded course of study that has been officially recognised by the Stock Exchange. Subjects are: Stock Exchange Practice; Interpretation of Company Reports and Accounts; Technical Techniques of Investment.

Write for details to: The Principal, B. Member, B.S. Econ. FCA, Department 2415K, Metropolitan College, Aldermanbury, London EC1A 3JF. Tel. 01-623 2721. Accredited by C.A.E.C. Member of A.B.C.C.

**Metropolitan College**

**LANGHAM SECRETARIAL COLLEGE**  
18 Dunraven Street, London W1

The Langham still has a few vacancies for its one month French and German language course in Bern, Switzerland. Students are drawn from our advanced classes and prospective students should preferably have a basic knowledge of one or both languages. Dates 27th July for 4 weeks, price £99.00 to include tuition, return flight and part board.

PLEASE RING MRS. CLAYTON 01-623 2704

# British/U.S. banks slip in international ratings

BY MICHAEL BLANDEN

BRITISH and American banks have slipped down the lists of the world's top banks in the past year, confirming their "declining international influence," it is shown in this month's issue of The Banker.

Among the top U.K. banks, Barclays slipped five places to ninth position in The Banker's list of the biggest 300, while Lloyds lost nine places to 31st position. NatWest was 11th and Midland 27th.

The magazine comments that the fall in the value of sterling has caused considerable concern. Much of the U.K. banks' international lending is in dollars, while their capital is in sterling.

This "inevitably restricts the growth in their international lending over the medium term and partly explains why many British banks are currently raising dollar capital."

### Catching up

The biggest bank is still Bank of America, based in California, with assets of \$65.5bn. and a

growth rate of 13.3 per cent. in the past year.

Second in the list is Citibank of New York which, after catching up on the leader in recent years, showed a growth of only 10 per cent. last year.

Other U.S. banks, however, fell back. Manufacturers Hanover lost five places in the list and Bankers Trust six. In contrast, Banco do Brasil jumped eight places. Commerzbank moved up by nine and Swiss Bank Corporation by six. The Japanese banks and the French nationalised banks also did well.

In general, The Banker reports a further marked slowdown in the growth of the leading banks. After expanding by 30.5 per cent. in 1973, the top 300 banks halved their growth rate in 1974 to 15.3 per cent. and last year showed an expansion rate of only 10 per cent.

Within the total, there was little difference in the growth rate of the bigger and the smaller banks, in contrast with 1974 when the bigger banks had shown the more rapid expansion.

## London tea sales

At the tea sales held in London last week, 307 packages sold realised an average price of £4.02 per kilo compared with 75.9p at the previous sale and 10.5p a year ago. Price tea has quoted at 78p.

STERLING LEADS	No. of	Price
Strain Highland Prod.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02
Assam C.A.	1,160	£4.02

## A COUNTRY CONFERENCE CENTRE

Offers a range of facilities for conferences, seminars, etc. at a reasonable cost. Write for booklet from:

THE P.R.O. HALLWAY MANOR, CROWCOMBE, TAUNTON, SOMERSET

## COMPANY NOTICES

**HUNGARIAN LONG TERM NON-STATE**

M. M. ROTHSCHILD & SONS LIMITED announce that bonds which have been entered in evidence of acceptance in the list of the 1981 Finance Bill, as the Central Corporation of Bankers, Com. (Hungary) Ltd. (H.C.B.) have been received for the final payment of the principal and interest on 1st July 1976 and are for cancellation.

Presentations and list of forms are available on application to the company's offices at 10, Abchurch Lane, London EC4A 3DF.

**NOTICE TO SHAREHOLDERS**

The directors of CENTURY FUND S.A. (the "Company") have decided to call a general meeting of the shareholders of the Company for the purpose of considering and voting on the proposed amendments to the Company's Memorandum and Articles of Association. The meeting will be held at 10, Abchurch Lane, London EC4A 3DF, on Thursday, 1st July 1976, at 10.00 a.m.

## PUBLIC NOTICES

**HAMPSHIRE COUNTY COUNCIL BILLS**

The Council has decided to pass the following bills:

1. Bill to amend the Local Government Finance Act 1965, in relation to the rating of land.

2. Bill to amend the Local Government Finance Act 1965, in relation to the rating of land.

## LEGAL NOTICES

**NOTICE OF PETITION FOR THE WINDING UP OF THE ROYAL COURT OF JUSTICE**

In the ROYAL COURT OF JUSTICE, the petition for the winding up of the above-named company, presented by the petitioners, is to be heard by the Court on the 16th day of July 1976, at 10.00 a.m. in the Court Room, Royal Court of Justice, Strand, London, W.C.2. The petitioners are: The Royal Court of Justice, Strand, London, W.C.2. The petitioners are: The Royal Court of Justice, Strand, London, W.C.2. The petitioners are: The Royal Court of Justice, Strand, London, W.C.2.

## COMPANY NOTICES

**ENSO - GUTZEIT OSAKEYHTIO**

8% 1973/1978 FF 100,000,000

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on July 16, 1976, i.e. FF 2,000,000 was bought in the market.

Amount outstanding: FF 94,000,000

Luxembourg, June 14, 1976.

THE FISCAL AGENT  
KREDIETBANK  
S.A. Luxembourg

## GARNAR SCOTBLAIR LIMITED

Tanners & Leather Manufacturers

Highlights from the Statement by the Chairman, Sir Kenneth Newton, Bt., O.B.E., T.D., for the year ended 31st January 1976

- A resurgence of interest in leather of all types, particularly from overseas.
- Current trading buoyant with all tanneries operating at full capacity.
- Maximum permitted dividend of 1.1759p recommended making a total of 2.1759p for the year.
- Buying of raw material is concentrated on domestic sources thus eliminating speculative element of overseas purchasing.
- Recent acquisitions include Illingworth Bros. Fellmongers, and Fletcher & Webb, old established firm of Fellmongers and Picklers.
- As exporters the continuing devaluation of sterling has enabled us to remain highly competitive. Exports reached £5.6m with the major proportion being sold to North America and Western Europe.

	1976	1975
Turnover	11,132	10,336
Trading Profit	1,242	1,005
Profit before tax	710	541
Profit after tax	429	402
Earnings per share	16.4p	15.8p

GARNAR SCOTBLAIR LIMITED  
The Grange,  
Bermondsey, London SE1 3AQ.

1976

### Make it a date!

day of \_\_\_\_\_ 1976

This is the date planned provisionally/definitely for our

AGM ☐ CONFERENCE ☐ EXHIBITION ☐ RECEPTION ☐  
CLIENT LIQUIDATION ☐ ANNUAL DINNER ☐ (Tick boxes)

OTHER OCCASION UNDER 25 ☐ 25-50 ☐ (Please specify)

Number expected: UNDER 25 ☐ 25-50 ☐ 50-100 ☐ 100-300 ☐ 300-500 ☐ 500-1000 ☐ OVER 1000 ☐

Catering required: COFFEE, TEA ☐ SHERRY ☐ FULL BAR ☐  
CHAMPAGNE ☐ LUNCHEON ☐ DINNER ☐ FULL BANQUET ☐

Name of contact Mr/Ms \_\_\_\_\_

Complete this advertisement, attach to your letterhead and send it to us. We will send you a brochure and do the rest.

**Connaught Rooms**  
Very accommodating people  
Great Queen Street, London WC2B 6DA. Tel. 01-405 7811

## National Westminster Bank

**Rate Changes**

National Westminster Bank announces that for balances in its books as from and including Monday, 14th June, 1976 its Base Rate for lending is reduced from 11% to 10½% per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is 6½% per annum.

Savings Accounts will now attract interest at 6½% per annum.

All other rates remain unchanged.

## C.H. JOHNSON & SONS LTD.

(Subsidiary of JWI Ltd., Montreal, Canada.)

The annual general meeting of C.H. Johnson & Sons Ltd. was held in Manchester on Wednesday, 9th June, 1976. The following is an extract from the statement of the Chairman, Mr. H. Morrey Cross.

Despite the serious world recession in the paper industry, the Company's continued growth in export markets resulted in a turnover of £2,950,708 (1974 - £2,664,408). Unfortunately, margins were seriously affected by unusual costs incurred in the major expansion programme during 1975, with general inflationary pressures, reduced profits before tax £149,480 (1974 - £226,096).

Although no interim dividend was declared, encouraged by the stronger showing, a final dividend of 1.5p net is recommended (1974 - 2.1p net).

New equipment has strengthened the Company's position and excellent growth in sales of synthetic fibres is reported in all major continental paper making countries. Home trade prices for synthetic fibres are the lowest in the world and do not provide a realistic margin. Full equipment sales reached a record level during 1975. The total of goods exported was £1,795,000 or 60% of total group sales, an increase of 44% over 1974. Clearly the Company is becoming less dependent on the U.K. market. Although the recession seems to have bottomed out, the timing and extent of the upturn remains a moot point. However, we look forward with optimism to the future.

**GROUP PRODUCTS**

MONOFLEX SYNTHETIC PAPER  
MAKING WIRE, BRONZE  
PAPER MACHINE WIRE  
BRONZE & STAINLESS STEEL  
CYLINDER CLOTH, CYLINDER  
MOULD COVERING, FOIL UNITS,  
CONULOVAC BOXES, SPREADER  
SHOWERS, DRYER FABRICS  
AND AUTOMATIC GUIDES FOR  
THE PAPER & BOARD  
INDUSTRY.

**Coutts & Co.**

Coutts & Co. announce that, for balances in their books on and after the 14th June 1976 and until further notice their Base Rate for lending is 10½% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 6½% per annum.

## Shellabear Price

Mr. P. M. C. Price in his Statement to Shareholders reports:

- Turnover increased by 16% from £7.3 million to £8.5 million.
- Pre-Tax Profit at £430,000 considered satisfactory in light of difficult trading conditions.
- Maximum allowable dividends - 2.4761p per share equivalent to 15.24% gross.
- Liquidity strong.

**SHELLABEAR PRICE (HOLDINGS) LTD.**  
AUCKLAND HOUSE, NEW ZEALAND AVENUE,  
WALTON-ON-THAMES, SURREY

**CIVIL ENGINEERING CONTRACTORS**















